

From: Wholesale Mortgage Rep, Jack Martin  
Subject: Reg Z - Truth in Lending

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Comments:

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Proposal: Regulation Z - Truth in Lending - Closed-end Mortgages  
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Comments:

Eliminating YSP will only harm the consumer. YSP began in 1984 and allowed the borrower to reduce his loan fees by slightly increasing his interest rate. Prior to 1984 borrowers would have to not only pay for loan closing costs but also points on their loan. It is nothing more than the Big Banks (BoA, Wells, Chase etc.) trying to eliminate competition (mortgage bankers and brokers) Brokers do a better job and are more effecient than banks with less bureacracy. This bill harms the borrower.