From: Utah Association of Mortgage Brokers, Curtis M Price

Subject: Reg Z - Truth in Lending

Comments:

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Proposal: Regulation Z - Truth in Lending - Closed-end Mortgages
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I believe this rule will unfairly shift control of the housing market to favor banks as opposed to lenders and brokers. Both banks and brokers receive compensation post-close in the form of either service release premium or yield spread premium. I have worked for both mortgage banks and mortgage brokers and I know the the process for locking loans is essentially the same as is the form of compensation. Implementing this rule will cause the free market to shift and restrict competition. Ultimately banks will simply make more money and consumers will be paying for it. Please do not enact this legislation.