

From: Drexel Hill Mortgage, Inc., Rich Robinson
Subject: Reg Z - Truth in Lending

Comments:

This is regarding the restrictions on compensation for mortgage brokers. If this law passes it will hinder not only the Broker from make a living but the consumer would have to pay higher closing costs that they wouldn't have to if the were able to elect the higher interest rate. You are taking the option of choice out of the consumer hands & proposing a law so the consumer will have to pay more in costs. We are forgetting that the Government isn't buying the property it's the consumer. The consumer should have the choice to do what the consumer thinks is good gor the consumer. Not what is good for the government. If the consumer has to wait to come up with more money to buy a particular home vrs. being able to buy the home with including YSP in the rate in order to purchase when they want to then the consumer may lose that home. I see no good in this bill more for the consumer than for the Broker. The Broker will get his money either way. It's the consumer that would get the hurt. With the real estate market the way it is now & with the mortgage company tightening their belts, HVCC, the market will never recover.

Thank You

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