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Comments:

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Comments:

If you take away YSP and the ability to negotiate a mortgage rate with cost to be paid at closing and YSP to help pay the cost to process you will kill the mortgage industry. At a time when the housing industry is in major trouble this will add to the recession and additional bank failure. I started in the Mortgage business in 1978 and have never left the business. In all of those years I've never seen such a bunch of well meaning but un knowing legislators and bureaucrats try to make themselves look like they are going to solve the Real Estate crisis by creating laws and rules for the Mortgage Professionals. I've never seen anything like it nor has any other industry been picked on like this. The Mortgage broker did not create the mess we are in. It was the push by the legislators, FANNIEMAE and FREDDIE to make it possible for everyone in the country to qualify for a home loan. What the mortgage broker did is exactly what the legislators FANNIEMAE and FREDDIE ask them to do. Let's get one thing perfectly clear "If the price of real estate never went down, we would not be in this mess". The real problem was in the belief that the values were going to go up forever. Who's fault was that (Certainly not the real estate agents) or was it, and if so how come you are not creating laws and rules on how they are to get paid? And what does the amount a mortgage professional earn have to do with wheather they are making a good loan or a bad loan. Please do the right thing and select a group of Experienced Mortgage Professionals and let them put something together for you being that they KNOW WHAT THEY ARE TALKING ABOUT. By creating all of these laws and rules like HVCC and most of RESPA, you are costing the consumer more money and making it even harder for the true professionals within our industry (which represents 95% of us) to do what is best for the consumer. If you would like me to help you in any way please feel free to contact me as I would love to be on your panel as an EXPERT in this field.