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Comments:

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Comments:

I have been a mortgage broker business owner for almost 20 years. The elimination of the YSP would HURT consumers. It would require consumers to pay more up front for origination fees, potentially eliminating many first time buyers and refinances. Many consumers use the YSP to pay for costs because they do not have the money or sufficient equity to cover some or all of the fees. Also, in addition to hurting the consumer, it would also negatively and drastically change the mortgage industry, forcing many businesses, such as my own, to shut down. This reduction in competition will ultimately be paid by consumers and support a big bank monopoly.