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Subject: Reg Z - Truth in Lending

Comments:

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Proposal: Regulation Z - Truth in Lending - Closed-end Mortgages
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Your proposed amendment to Regulation Z creating new rules regulating mortgage broker compensation would result in a mess of negative unintended consequences. I could call it a disaster in the making, but it seems everyone calls everything a "disaster" these days, so if everything is a disaster then nothing is! In any case, please do NOT adopt this rule. It will create chaos with all kinds of separate agreements between lenders and brokers, thereby increasing, not decreasing, the potential for collusion, expensive lawsuits, and increased costs and less choice for the consumer - the opposite of what is intended.