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Comments:

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I have been a mortgage professional for over 20 years. I would like to be a voice of reason. Our government wants to put in place safe guards for our citizens which I agree with but I would like for the following to be taken into consideration. Consumers can be protected by stricter licensing of all mortgage professionals. Loan officers who work for banks should be held to the same higher standard. Our consumers have paid enough. Why should there be less competition. Consumers need to be more informed. Banks are creating a monopoly whereby the consumer loses. We do not need "Private Compensation Agreements". Consumers need all parties to be totally transparent. Make a level playing field where banks and mortgage professionals can operate within the law. It is so sad but the consumer who can least afford it is usually the one who is most affected. Big banks have never proven to be the best at helping the "little guy". Why do you think that they were forced to up their numbers and they had to pay additional incentives only to meet the government regulations. Banks are all about the big business and when it is not profitable they eliminate programs. This proposal will stifle competition. This proposal creates conditions that will encourage STEERING we already have BANKS DOING JUST THAT. Realtors are scared and are not presenting all offers. They are being told by the banks that if they want business they must STEER clients back to them. Many brokers/loan originators will be forced from this business. Bad loan originators will use this proposal to their advantage. If you are interested in finding ways to protect the consumer create a forum whereby HONEST REPUTABLE MORTGAGE PROFESSIONALS come together to craft a bill to PROTECT THE CONSUMER. NOT THE BIG BANKS.....