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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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the proposal to change compensation for originators is not only restrictive to the public based on choice but is unfair to an industry already struggling to survive. what other industries have had the government tell them hoe much they can make or how they are to be paid. this flies in the face of socialism and is probably going to hurt the recovery which needs to be helped by housing. we are already doing good loans based on the tightest underwriting standards our industry has seen in 30 years. I have been in the industry for 35 years and have taught ethics classes and wrote a book on leadership qualities. believe me... this will give borrowers many less choices and will leave the origination of loans to a handful of large banks who will wind up charging whatever they wish. the manner in which thye banks are acting right now should give you some idea.