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Subject: Reg Z - Truth in Lending

Comments:

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I am utterly sick to my stomach that after 16 years of being a mortgage broker my life is going to change forever. I am not sure what the point is and why you are mandating the brokers so strongly when you know where the real problems stem but dont have the funds to fight them. That sleeping festering giant that created this problem is our administration and Wall street. They created this mess not us. I employ roughly 30 people in the state of Utah that you are forcing me to layoff. It is a free market society and you will be driving all people including yourself to the banks for mortgage finance. Have you truly thought about what you will be creating? This will halt financing like we have never seen before and the overall cost to the consumers will be increased by the banks and you know this dont pretend that you dont. Banks make YSP as well but they dont have to disclose it how is this fair and what are the banks paying you to pass this? I think the common people would like to know. How is YSP any different that the banks, credit unions, car dealers, or anything that is bought at wholesale prices, marginally increased and sold at retail why are you not going after them as well. I see, you need a fall guy and need to show the common people that you are doing something proavtive when all you really are creating is more problems that you obviously havent thought out. The broker creates the best service available for the common people for purchases and refinances. I encourage you to randomly call a few banks and brokers and pretend that you are a buyer and ask for a good faith estimate and see for yourself the added benefit the broker provides in cost, rate, and service over the banks. I hope that while you are spending the money that the bank are giving you for passing this that you think of all the families lives that you are ruining. The largest percent of mortgage originated came from a broker not from a Bank and when you shut us all down do you really think the few banks still around will be able to handle the demands. NO. You have to think this out better and tell the banks to get off your shoulder and stop wispering lies into your ear. My family is depending on you please make the right decision.