

Subject: Regulation Z

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Proposal: Regulation Z - Truth in Lending

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Comments:

Regulate all you want --- the individuals that mislead and abused the regulatory laws that are in place today will still abuse and ignore any "new" regulation you put in place. I for one feel that all Loan Originators should be licensed in order to originate loans, which should include mandatory background checks, testing requirements, etc... The majority of these "bad apples" that mis-lead consumers have come and gone from the industry. As far as continually persecuting the "mortgage broker" and the "Yield Spread Premium" why don't you investigate mortgage bankers while you are at it. At the end of the day they are marking up rates and earning a "servicing release premium". Paint it anyway you want it but the bottom line is that they are making additional money by selling higher rates to the consumer. At some point we have to put the burden on the consumer to shop for the best deal, but level the playing field to enable them to do so. That would include equal disclosure for both brokers and bankers. It would be great if you guys could regulate my local grocery stores on the price of milk while you are at it --- I hear they are buying at \$1 a gallon but they marked it up to \$3.29 a gallon. Should they tell me today what their mark up is for milk I'm going to buy next week?
