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Subject: Reg Z - Truth in Lending

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Comments:

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Proposal: Regulation Z - Truth in Lending - Closed-end Mortgages  
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Please take Assumption loans into consideration when considering any changes, or updates to Regulation Z....and please clearly define what the requirements are for Assumption loans re: APR accuracy, Finance Charge, PPP, timing of disclosures, etc. Assumptions are not currently clearly defined in the current regulation. For example, guidance is not clear on what should be done if a payment posts to the mortgage loan after the Assumption initial TIL has been issued to the assumptor (party wanting to assume the loan). The principal loan balance has been decreased and APR potentially impacted. Is re-disclosure required? What if the initial TIL is over-disclosed - is re-disclosure required? Is a Final TIL required? Assumptions are very different from the standard new loan origination and lenders need very clear guidelines to follow. PLEASE BE VERY CLEAR ON HOW ASSUMPTIONS NEED TO BE HANDLED. Thank you for your consideration.