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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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This would be a terrible regulation for the consumer and the arranger of financing. There are many people who prefer to take a slightly higher rate in lieu of paying a fee for the loan. It would eliminate the consumers ability to refinance their loan to a lower rate without paying out of pocket expenses, many of whom simply cannot afford to pay the fees required to accomplish a refinance. Mortgage originators will suffer greatly and hundreds of thousands in the industry would lose their jobs. THIS BILL WILL PENALIZE THE CONSUMER - NOT HELP THEM!