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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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Comments:

Doing away with YSP will only hurt the consumer. YSP forces all lenders, banks, credit unions, and brokers to compete with each other which puts the consumer in the best position. In addition YSP gives the consumer the option to take a higher rate and use that YSP to offset the cost of closing so the consumer can keep their hard earned money in their pockets. If YSP is taken away it will only lead to the big banks/lenders having all of the control and if that happens GOD help the consumer. You already see what the big banks/lenders do with credit cards, do you want them to do the same thing with mortgage loans? Cause that's what doing away with YSP will lead too! Thank you and may you make the correct decision and keep YSP as is!