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Subject: Reg Z - Truth in Lending

Comments:

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Comments:

I have reviewed the proposed rules for individual agreements with investors instead of YSP payments. Personally, it seems redundant with the new GFE taking effect January 1, 2010. It also limits what I will be able to offer my clients. Every investor has credit overlays and depending on what the scenario is, I have to choose the lender by where they will be able to have the mortgage underwritten successfully. With these new regulations, it would be impossible to offer the best rate scenario which would have a minimal likelihood of closing versus the maybe 1/8 to 1/4 point higher and a 95% chance of closing. I guarantee my GFEs and I have actually paid for two files to close this year due to cost overruns by the lender. This would no longer be an option with these proposed rules. I believe that the free market is best when everything is disclosed and the new GFE accomplishes this on January 1, 2010. I respectfully request caution and patience to review the affect of the rules taking effect January 1, 2010 before adding more rules to our industry that is supposed to fuel the economy but is actually more challenged every day.
Sincerely, Dominic