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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:

Proposing to eliminate yield spread does nothing but hurt the borrower. It drives up the cost for them to obtain a mortgage. While there were people in the industry who abused what yield spread is intended for those individuals for the most part are no longer around. This proposal is closing the barn door after the cows are out. Most people are not in a home more than 7 years so if there is no option for them to not pay points in the end they will just end up paying more to obtain a mortgage. Now how is that helping them? Same scenario with HVCC. While the process itself works fine it ultimately drove the cost up for the borrower. If a lender does not like an appraisal for whatever reason and the borrower wants to go to another lender they are paying for another appraisal. This time around there needs to be more common sense thinking and not just rushing to throw a bill together and release after the fact that the consumer is the one that is getting screwed.