From: Mike Foxen

Subject: Reg Z - Truth in Lending

Comments:

Date: Sep 23, 2009

Proposal: Regulation Z - Truth in Lending - Closed-end Mortgages
Document ID: R-1366
Document Version: 1
Release Date: 07/23/2009
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Comments:
This is another bad decision that would limit the home buyers option in selecting a mortgage. By taking away YSP the borrower will pay higher fees on all types of mortgage loans. There will be no "no-cost" refinances. if a buyer is short on money to close, the broker can use YSP to pay closing costs. This will only put another large group of people out of busienss to the benefit of mortgage bankers and companies like Bank of America and Wells Fargo. We all know what happens when the consumer is given less choices, costs go up!