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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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If you remove the ability of rebate pricing on home loans you will stifle the real estate recovery. Many people do not want to pay points to get a loan or more importantly they don't have enough money to make the down payment and pay all the closing cost and still have reserves as required by the bank. You will eliminate a large number of first time home buyers because they don't have the money to pay points for a loan. As we all know the hardest thing for buyers to do is to save enough money for the down payment and closing costs so if you force them to pay points they will have to wait to buy while they save the money and during that time interest rates could go up so they don't qualify or home prices could go up so they don't qualify. This will also stifle competitive pricing by lenders and ultimately cost the consumer more money. Why are you doing this? Other businesses are not forced to provide only one type of fee structure to buy a product so why do this to the consumer. R1366 must be defeated or it will destroy the economic recovery. It will destroy free choice for the buyer.