

From: Randon Burr
Subject: Reg Z - Truth in Lending

Comments:

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Proposal: Regulation Z - Truth in Lending - Closed-end Mortgages
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Name: Randon Burr
Affiliation: Mortgage Broker
Category of Affiliation:
Address:
City:
State:
Country: UNITED STATES
Zip:
PostalCode:

Comments:

The proposal to eliminate YSP is very short sighted. YSP provides an opportunity for the borrower to minimize fees (closing costs) and have a lower loan amount. Most home owners do not stay in the same home for the full term of the loan; but, in the absence of having the option of having a slightly higher rate they forgo the opportunity for the lender to pay some (if not all of the closing costs of their loan). Any changes in policy or legislation that eliminates YSP is not in the best interest of the borrower.