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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:

Any attempt to regulate the means by which a loan originator is paid, while no doubt born out of efforts to control out of control elements of our industry, will only hurt those you are trying to protect. Choices about the means in which we are paid provide the flexibility for first time home buyers and experienced real estate investors alike to choose how they want to pay for their financing. Imagine a young couple who has saved up for years to put a down payment on their first home finding out that because of changes implemented by the fed, they have to save for origination points as well rather than simply get a moderately higher rate! We would never dream of such a silly arrangement in any other industry but ours and as the Home Valuation Code of Conduct has illustrated for the scores of buyers I am no longer able to refinance into low rate fixed products; there are massive unintended consequences to these types of sweeping reform and none of them good.