

From: Colonial Realty , John Coller
Subject: Reg Z - Truth in Lending

Comments:

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Proposal: Regulation Z - Truth in Lending - Closed-end Mortgages
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Comments:

Please do not enact the regulation that disallows the payment of YSP within (12 CFR Part 226 Truth in Lending; Proposed Rule.) If enacted it will increase the closing costs for buyers and damage the recovery of the housing market. The ability to finance closing costs is customary. Disallowing the financing of lender fees via YSP would place a significant burden on prospective homebuyers by dramatically increasing their cash needed at settlement. It will not protect the public from steering or other unscrupulous practices by originators. All of the loan products from which the public needs protection have already been eliminated from the market. Thank you for considering my comment. Sincerely,
John Coller Colonial Realty