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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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Comments:

Elimination of YSP will be harmful to the consumer. It will eliminate the ability of a mortgage broker to do a no-points loan which will make it more expensive for the consumer as he will then have to pay the broker for his services. In the past, the broker was paid by the lender in return for a slightly higher rate. Since YSP is disclosed in the preliminary Good Faith Estimate at application, the consumer is well aware of the fee the lender is paying the broker and can change his payment options.