

From: Tony Zerwas  
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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Name: Tony Zerwas  
Affiliation:  
Category of Affiliation: Other  
Address:

City:  
State:  
Country:  
Zip:  
PostalCode:

Comments:

This policy will limit the ability of the average consumer to do a no cost refinance. All this policy will allow is higher fees to the end consumer. I just closed on a no-cost refinance for an individual that saved \$125 a month and it didn't cost him a dime. He was able to consolidate both his first mortgage arm and his second mortgage. By doing this loan he was able to get into a low payment with a fixed rate. This would not be allowed under the new provision of this law and the customer on this example would have pay at least \$7520 to save the \$125. This new option would not have made any sense for the customer to do the refinance and he would have been on the brink of foreclosure when his arm rate went up. Please continue to allow premium pricing so we as brokers can stave off foreclosures and allow our communities to stabilize.