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Subject: Reg Z - Truth in Lending

Comments:

Date: Sep 22, 2009

Proposal: Regulation Z - Truth in Lending - Closed-end Mortgages
Document ID: R-1366
Document Version: 1
Release Date: 07/23/2009
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This is a very bad proposal. I have been a lender for over 15 years and have used the YSP to help my clients pay for closing cost that they could not afford. If you go ahead with this proposal you will destroy the chance for any recovery in the housing market that may be under way. 98% of people do not have the savings to pay for their down payment and closing cost together. YSP allows them to help pay for these cost without the money having to come out of their pocket at closing. When used correctly it truly helps many home owners get into houses.