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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:

This proposal related to mortgage Yield Spread Premium (YSP) unfairly targets the wholesale lending industry. Direct lenders that receive Services Release Premium (SRP) are not affected. If the intent is to stop lenders from steering borrowers into higher cost loans then the whole secondary market for buying and selling mortgage loans would need to be stopped. The removal of YSP would eliminate the ability of homeowners and would be buyers alike from choosing how they want to pay for their mortgage loan. This will in turn result in more cost to the consumer. New regulator disclosures have already been enacted to bring more transparency into a mortgage transaction. Keep the consumer informed but please don't take away their choice. The fact of the matter is that the intentions are good but the means don't meet the end. Please keep the choice in the marketplace. The market has already solved the problems with the industry, don't over regulate and create more. Thank you for taking the time to consider our perspective in the matter. Jared Hart President Community Lending Group