

From: Silverstar Finance, Inc., Kurtis J Kooiman
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
Name: Kurtis J Kooiman
Affiliation: Silverstar Finance, Inc.
Category of Affiliation:
Address:

City:
State:
Country: UNITED STATES
Zip:
PostalCode:

Comments:

If this proposal becomes law it will have a devastating affect on the mortgage and housing industry (not just mortgage brokers). I have been in the industry for 15 years and it is common practice to to reduce fees in the front of a transaction so that buyers can keep cash in their bank accounts instead of paying it all to commissions and fees. YSP helps preserve cash, helps buyers with covering some of their closing costs, makes homes more affordable by way of sufficient down payments being made uninhibited by potential loan costs, and are especially important for buyers that are not looking to live in their homes for an extended period of time. Whoever created this proposal has little to no experience in the REAL WORLD of real estate and mortgages, for if they had this proposal would've never seen the light of day. HVCC has already had dramatic negative events on the housing market, 1366 will have an equally devastating affect, if not worse. Prepare for massive job loss and housing declines in the near future should this law pass. Someone help us. Kurtis