

From: Mark Phillips
Subject: Reg Z - Truth in Lending

Comments:

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While I agree with getting good loans to only qualified borrowers, I cannot support yet another rule that is going to limit the choices that a borrower has and ends up costing them more money and time. Just like the Home Evaluation Code of Conduct (HVCC) rule that has caused more problems for the consumer that it has helped, this will also have too many unintended consequences. By limiting Yield Spread Premiums (YSP) you will be taking away the borrower's ability to get no closing cost loans. The market has already corrected the types of loans that are being given to the consumer. Lenders have raised lending guidelines above those of FHA, VA, Fannie Mae and Freddie Mac. All fees are disclosed to the borrower at the time of the loan application and at closing by brokers. Education to the borrower is the key to a successful housing recovery not limitation.