

From: Richard Seracka
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: Richard Seracka
Affiliation:
Category of Affiliation: Commercial
Address:
City:
State:
Country: UNITED STATES
Zip:
PostalCode:

Comments:

R-1366 is not favorable to Consumers. Limiting or eliminating YSP will hurt Consumers who do not have ready Cash to do a Refiance or a Purchase Closing Costs. In particular Low-Cost or No-Cost Loans are a benefit because YSP is utilized to pay the Borrowers Closing Fees for a very reasonable increase in Interest Rate. Without this option many worthy Families/Borrowers can not pay these costs and thus wouldf not be able to Purchase or Refiance to improve thir present interest rates and monthly paymnets. It is detrimental! Most unscroupolous Loan Originators that take advantage of Borrowers have been forced out already. This bill closes the preverbial Barn Door after the fact. This bill would also have the ill effect of limiting competition which drives Rates down, again another lost advantage to the Borrower.