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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 is not a good Regulation at all for consumers or mortgage brokers. It would put several Wholesale Lending Operations and Mortgage Brokers out of business (which creates less jobs). This would also dramatically increase closing costs to a consumer. If a consumer wanted a loan with 0 points because they only wanted to stay in the house for a few years, there would be no way to offer them a low closing cost loan. For instance if I gave someone a 5.25% rate today I could make their loan fees only \$800. If I gave someone a rate of 4.875% on a \$200,000 loan, than I would charge 1% origination. If they only stayed in the house 3-5 years, the 5.25% (with yield spread to the broker/banker) is beneficial to both consumer and banker. I do not see any reason why the Federal Government would penalize both consumer and banker/broker with this rule. Thanks Ashley Templeton