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Subject: Reg Z - Truth in Lending

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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  
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Comments:

SRP / YSP's provide a borrower an opportunity for the broker to help with their closing costs without the borrower having to pay them in cash. Cash that can be better used to increase their down payment, or debt reduction in other areas. Not paying the SRP / YSP means that many brokers would not be able to help deserving clients obtain appropriate financing. In the end, the consumer pays the price...high costs. Lenders already put a cap on what a broker can make and prepayment penalties and high risk loans have gone by the way side. Why should the hard working brokers that are left with the mess of the past be pushed out?