

From: Greg Waters  
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:

I have been a mortgage loan officer for over 22 years. This proposal will put me out of the business. I can only ask that you re-examine this proposal and the benefits of YSP. I can tell you that YSP has allowed me to help literally thousands of my clients. In many, many circumstances, YSP has made the difference between being able to do a loan for my clients or not. YSP has been used in the industry ever since I started in this business. It has been used to cover closing costs for buyers as well as in many other ways. Many times clients can not afford to bring in closing costs on top of their down payments. YSP allows us to cover those closing costs for them and thus make a sale work that would not otherwise get to closing. This also applies in "no closing cost refinances" where the lender covers the closing costs for the borrower. Taking away YSP would stop this ability. YSP also allows people to close on properties with out paying points to attain a certain interest rate.

Taking away

YSP would not make these loans possible. I have been in this industry for a long time. I do all of my business through repeat customers and referrals. I have done loans for 3 generations of the same families. I treat all my customers fairly and always have. The bad apples that came into this industry several years ago are for the most part all weeded out now. If you take away YSP, you will also get rid of all the good, hard working, caring people that are proud to be a part of this industry. You will not only make it impossible for me to remain in the industry but you will make it so that all of my clients that have used me and trusted me over the years, will have lost their one trusted source in the business. Please don't let me and them down. Please reconsider this proposal.