

From: Civic Center Home Loans, Matthew J Callahan
Subject: Reg Z - Truth in Lending

Comments:

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Proposal: Regulation Z - Truth in Lending - Closed-end Mortgages
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Comments:

I own a small mortgage brokerage that focuses exclusively on low-income, first-time home buyers. I don't personally use yield spread to generate revenue. I charge a percentage of the loan and amount of document preparation fee. However, the proposed change to TIL as I understand them appear to be unworkable and will result in increased costs, more borrower confusion and fewer originators serving this market segment. I recommend that these proposed regulatory changes not be enacted. Thank you.