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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 am in favor of making sure the client is not taken advantage of. Removing the YSP will hinder this effort not help it. Clients that have saved for down payment and work hard to keep their credit in order, but fall short on funds for closing cost will be forced out of homeownership or delayed until they can save the additional funds. This may be a little to late for some. YSP allows the loan officer to provide quality service to their clients and eliminate any unnecessary stress and uncertainty of where & how the client is going to come up with additional closing cost. As long as the YSP is within reason and the Interest Rate the client receives falls within the client Debt to Income ratio and most importantly a payment that the client can manage for the term of the loan (30 year fix). The loan officer doesn't have to work for free and the client doesn't have to forgo homeownership.