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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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There are many problems with this proposal that I would like to address. The elimination of YSP is injurious to the consumer. First of all the consumer would be harmed by the elimination of competition within the loan industry reducing the number of those who originate loans to just a few large banks. This elimination of competition would result in the consumer potentially paying more for closing costs and fees. Some first-time buyers would be eliminated from the market all together. Secondly, if borrowers are required to pay points and fees up front this would make borrowers of small loan amounts at a disadvantage. Low income borrowers who can only qualify for small loans would be priced out of the market or severely penalized by high costs. Please reconsider these changes that will not help the consumer but actually hurt them and make it very difficult for mortgage brokers to compete.