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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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Please reconsider this Bill. No cost loans would be nearly impossible, eliminateing many first time home buyers due to high closing costs. Borrower closing costs would be dramatically higher, eliminates rate/price flexibility, more opportunity for secondary marketing to increase profits. Mortgage brokers won't be able to compete with Banks who absolutely get YSP (it's called something else) and the opportunity for competition would be eliminated. YSP does not present a significant risk of economic injury to consumers but rather helps low-income, entry-level borrowers. The assumption that YSP is injurious to consumers has no empirical data to support such claims.