

From: Kimie Seaton
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Name: Kimie Seaton

Affiliation: the Loan Story

Category of Affiliation:

Address:

City:

State:

Country:

Zip:

PostalCode:

Comments:

Do not pass this bill outlawing YSP. Here is why. It will eliminate competition and Banks will raise interest rates. Mortgage brokers will become extinct without YSP because the majority of borrowers do not have enough liquid cash to cover points, closing costs, property taxes due, prepaid interest, or the funding of impound accounts. YSP is a tool that allows borrowers to do no cost refinances to improve their financial strenght, but without YSP, many refinances would not make financial sense due to the high out of pocket costs. You want the banks to lend more, yet this measure will make it almost impossible for the average american to qualify for a loan. In fact, lending could come to a stand still if this passes. Please look at the situation in high cost areas like Californina. Because of the high priced homes and thus high property taxes, a borrower can easily need an extra \$20k in available assets on top of a 15% down payment to close a loan. YSP helps reduce the cash outlay required and thus helps more borrowers get into homes. This measure was the brain child of someone that wanted to make a difference, but who has no understanding of how the market and underwriting processes work. MOreover, it was also intended to protect consumers from option arm loans and prepayment penalties. Both these loan features are almost extinct now WITHOUT banning YSP. Why fix what is no longer broken? Kimie Seaton