

From: CMG Mortgage Inc, Guy Schwartz
Subject: Reg Z - Truth in Lending

Comments:

Date: Dec 15, 2009

Proposal: Regulation Z - Truth in Lending - Closed-end Mortgages
Document ID: R-1366
Document Version: 1
Release Date: 07/23/2009
Name: Guy Schwartz
Affiliation: CMG mortgage Inc
Category of Affiliation: Other
Address:
City:
State:
Country: UNITED STATES
Zip:
PostalCode:

Comments:

I think that protecting the consumers and giving the consumer choices are paramount. Parts of this proposal remove consumer choice. The YSP allows me to offer the borrower a loan with zero points. I think that if the flat fee comes in lower loan amounts will not be able to get funding. The proposal will create an environment for litigation. In the current market as the rate changes the cost of the loan changes, how will that be taken into consideration under the new proposal? Thank you, Guy Schwartz