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Subject: Reg Z - Truth in Lending

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Comments:

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Proposal: Regulation Z - Truth in Lending - Closed-end Mortgages  
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Comments:

It is not in the best interests of the consumer to limit the use of lender paid closing costs. An "all or nothing" environment is injurious to commerce and does not reflect the habits of borrowers. I have 30 years of experience as a loan originator in California, It is very unusual for a customer to have the lender pay all closing costs. A customer who lacks the assets to cover their down payment requirement and ALL closing costs would be forced to take an inferior interest rate on thier loan. This could result in their loan being declined because the monthly payment is too high for their budget. this rule is punitive and damaging to the consumer. Do not adopt it.