

From: California Association of Realtors, Emil Q Dollesin
Subject: Reg Z - Truth in Lending

Comments:

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

We oppose a flat fee concept, because we need the flexibility of a fair and open market place! Reasons below: 1. No cost loans would be nearly impossible. 2. Many first-time buyers could be eliminated due to high closing costs. 3. The proposal creates conditions that would encourage steering. 4. Reduces the ability for the consumer to choose interest rate options. 5. Elimination of competition would eventually lead to a monopoly and higher rates. 6. Small loan amounts may have considerably higher rates, points or fees. 7. Eliminates wholesale lending completely. Borrowers want choice between wholesale and retail rates. Thanks, Emil Dollesin Loans Realty Group Corp