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Subject: Reg Z - Truth in Lending

Comments:

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To the Federal Reserve re proposed Reg Z changes I am a partner in a small brokerage firm since 1988. The elimination of YSP will limit choices to the consumer. Borrowers with low reserves & have cash shortage for closing costs will be forced to postpone the transaction. It actually hinders rather than help the consumer, thereby defeating the very purpose of the proposal. The brokers who were abusive & dishonest are already out of the lending business. The proposal will also hurt the few honest professionals left in the business. Flat fee charges like flat taxes will never work for our economy. Our govt. is trying to help the first time home buyer with tax rebates. These same buyers are getting stung with higher fees for condo financing, which is what many buyers can afford. Small brokerage firms like ours need to be able to be independent. Fewer new rules & regulations are required to keep us in business.