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Comments:

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Board please review my examples and comments as one of the many benefits of YSP. I just finished a transaction where the borrower/Purchasing home owner, is receiving all closing costs paid through the YSP. Borrower name and info of the deal can be given with consent from the borrower, at your request. As the broker I gave the borrower 6500 dollars in credit towards his closing costs. As the originating company we are grossing 4k. There was a total YSP in the range of 10k. This is "amazing" in the borrowers words. He was not aware when shopping for a loan this was an option. (wells fargo, bank of america and most retail chains can not provide this option) When i offered him this option he was excited and happy. Understand Board, when you increase the borrowers rate and give them a credit, the rate might increase their payments marginally yet it makes a world of a difference to qualified yet nervous 1st time home buyers. By decreasing the cash out of pocket for home owners it allows them to have disposable income to shop for furniture, and other items needed for their home and life in general. Also i would like to defend the potential of making more money through YSP. Do you know how many of my clients see my hard work, literally they can tell i work much harder then others. Some clients prefer quality not quantity. Another case in point, I had a borrower tell me they trust that i know what i am doing and when i disclosed to them that my rates are somewhat higher they asked me what they payment would be and it was about 100 dollars more and they advised me to continue knowing that I know how to do my job and have over 7 years experience. Let supply and Demand dictate YSP, consumers have a lot of resources and the nature of the mortgage process creates a strong barrier against a homeowner being ripped off. ALL mortgage people know they "don't get paid till they sign on the dotted line". So i would be stupid if i try to quote someone to high of a rate, after 1,5 or 20 days of working on the file, any borrower can just get up and leave the transaction. I can not over estimate how competitive our industry is and the supply of lending verses the demand evens out pricing. YSP allows qualified borrower to get

approved because most mortgage bankers don't work hard on complicated deals. Brokers are the true heroes. they work hard to provide and search for Financing for qualified borrowers. You take away YSP and everyone loses, borrowers, lenders, brokers.....and the economy.