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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:
These comments are in regards to regulation z truth in lending-closed en mortgages (R-1366) The impact of this regulation will be dramatic on the consumer if this passes as is. The great thing about the Mortgage Industry in America is that consumers have a lot of choices. As i drive into work everyday I see Citizens bank, commerce, Wachovia (now wells) Bank of America, Wells FArgo, Susquehana bank and many broker shopes as well. Some publish interest rates on their signs, some in news papers. Look at all the choices the consumer has in todays world. If you end a customers choice of taking a deal that has no yield spread or a flat fee (which much has to be looked at in detail on that) this could end the ability of a customer to look for the best product. I will give a specific example. I right now as we speak have a customer by the name of Mr. Nice. He shopped with a local bank wachovia and they offered hima 5.5 a month ago to lock. That wasn"t too bad, however i offered him a
5.25 no points. If this regulation passes i may not be able to offer him this type of deal and the customer will suffer over 30 years and pay several thousand more in interest. I have been in business and served in the United States Marine Corps. Limiting choices for consumers and limiting income when consumers already have hundreds of choices to choose a lender is not the American values i have grown to know and understand. The market has corrected the problem. Many of us in the mortgage industry sit down and we haven"t known hardly any individuals that has taken an adjustable rate mortgage in the last several years. This bill will do nothing but limit the borrowers choices. Mortgage Brokers are what create the competition we make banks sharpen their pencils and they do the same for us. If the customer goes to a local bank and Fidelis Mortgage Corporation they end up getting one great mortgage deal. You are welcome to discuss with all my former clients on why did you choose fidelis as your mortgage choice. I can tell you it is not because of my sparkling personality. It was because I offered them the best rate and the

best fees. That is the American way, American competition and we shouldn''t change it. I must commend you on the laws to get licensed, the background checks, education. This has gotten many of the criminals out of our business. Let''s ask ourselves a question. If someone hasd 500, no background check needed, no education needed and could make 3,000-15,000 on a loan depending on size DO WE ALL NOT THINK THAT THE CRIMINALS WOULD COME RUNNING TO THIS BUSINESS?? Most are gone now! Hopefully more will leave. Thank you for reading these comments.