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Subject: Reg Z - Truth in Lending

Comments:

Date: Sep 22, 2009

Proposal: Loans in Areas Having Special Flood Hazards; Interagency Questions and Answers Regarding Flood Insurance

Document ID: R-1311

Document Version: 1

Release Date: 07/21/2009

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Mortgage Brokers are the only reason why big banks are not spiking their rates up. Think about it, look at the playing field. Wells Fargo, Bank of America and Chase. Yeah there are a lot of little banks here and there, but these three banks control the mortgage market and the way their system works, their originators don't dictate fees or revenue. I personally as a mortgage broker can do a free loan, i can dictate complete revenue and as a self employed person, i would be stupid to over charge or manipulate a borrower who can walk away at any moment. There are deceiving individuals but you cant hurt the entire industry over some bad apples. The Bottom line, I CAN DO A NO POINT LOAN, A NO COST LOAN AND STILL COMPETE WITH ANY OTHER BANK, LENDER, BROKER BECAUSE OF THE YSP. IF YOU TAKE THAT AWAY, THERE WILL BE NO SUCH THING AS COMPETITION IN THE LENDING INDUSTRY. ALSO ONE SIDE NOTE I WOULD LIKE TO MAKE SURE YOU ARE AWARE OF. MY NO POINT LOAN WITH YSP PAID TO ME IS AT SAY 5.125% BUT THATS THE SAME COMPETITIVE RATE THAT BANK OF AMERICA IS GIVING. YOU DO REALIZE THAT AS A BROKER OUR RATES WITH NO YSP ARE MUCH MUCH LOWER THEN A BANKS RATE. BANKS CUSHION THEIR RATES AS IF YSP IS IN THERE. BROKERS DO NOT OFFER HIGHER RATES BECAUSE OF YSP, WE OFFER COMPETITIVE RATES THAT COMPARE TO BANKS WITH THE YSP.