

From: Enterprise Mortgage Oak Brook, Juan A Fleitas
Subject: Reg Z - Truth in Lending

Comments:

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Name: Juan A Fleitas
Affiliation: Enterprise Mortgage
Category of Affiliation:
Address:

City:
State:
Country: UNITED STATES
Zip:
PostalCode:

Comments:

To Whom it May Concern, I, Juan Fleitas, have been in the business for the last seven years. So much has changed and continues to change in our business today. Some for the better, and other for the worst. This new Reg Z would ultimately change my life since I would probably be changing my career. I've had the opportunity to work with so many people in my seven years. I can say almost all of them are so grateful to have met me and allow them to change there life with my assistance in their financial situations whether refinancing or Purchasing a new property. Nothing brings more satisfaction then having your customer tell you how much you have helped their life and the life of their family. I even have had the pleasure of being invited to most people's homes for dinner because of the work I have done sometimes on very difficult files. With Regulation X, basically our income, benefit to customers, and options to customers will go away. Regulation X talks about eliminating ysp. YSP is not only a means for us to get compensation, but for the customer as well. A lot of deals use ysp to cover customers closing costs and escrow monies. It allows us to give different options that may show higher closing costs but lower rates. On the hand a customer may prefer a slight higher rate but no closing costs. Obviously these types of options, which customers deserve would be eliminated. This will also affect many first-time buyers due to high closing costs/caps. Also closing costs to borrowers for small loans would be so high, our lenders would be discouraged from lending. The bottom line is that many brokers and originators will cease lending as result liability with Banks following and ceasing to participate in third party origination. Many of GOOD brokers/originators would leave the business leaving it in the hands of hourly less experienced people whom may not care about the consumer and their goals. Thank you for hearing me out.

Juan Fleitas
Enterprise Mortgage Oak Brook