

From: FirstStarr Mortgage, Mike Lynch
Subject: Reg Z - Truth in Lending

Comments:

Good Morning

I am in the mortgage brokerage business and have been for almost 30 years. Why are you singling out mortgage brokers while excluding Banks and Realtor fees? Why is it OK for a RE Agent to make 6% on a sale but you want to limit me to 1%, while not giving the buyer/borrower the benefit of my years of experience? Why are the banks exempt from disclosing Yield Spread Premiums, while the broker discloses it a minimum of 3 times already? If these unreasonable fee caps are instituted solely against the mortgage brokerage industry, the net effect will be driving most mortgage brokers out of business-which leads to a monopoly on mortgage lending by the banks. We ALL know what lack of competition does to prices. That is simple Economics 101- lack of supply leads to increased price.

Please allow the honest, hard working mortgage broker to make a REASONABLE wage for the work they do. There are already multiple limitations to excessive fees in place. Additional regulation is not required, desired or needed.
Thank you.

Mike Lynch
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