

From: "Bill Gaffney" <Bill@morningstarmortgage.com> on 04/08/2008 06:45:05 PM
Subject: Regulation Z

Message from Morningstar Mortgage

To whom it may concern,

This is a terrible piece of legislation that will ultimately only harm consumers while creating more wealth for big bankers, again.

In all of my years as mortgage broker I have never lost a loan to a "BANK" or "Direct Lender" to my terms or interest rate being worse. Yet you still allow them special considerations and allow them to hide their true profits. They still flat out lie by telling consumers to "*cut out the middle man*". This is despite the fact that just as many hands have to touch a file, and the same procedures are completed.

The loan officer that works for the bank also gets paid yield spread premiums or a percentage of the loan amount, they simply do not have to disclose them! I can offer my client a lower rate, and lower fees, yet still have a banker holding up my payment from an investor as if it is costing them money!

Now you want to add language that furthers this lie? All this will do is eliminate borrower choices, and force more good small businesses to give up their independence and go to work for the big banks.

Sincerely,

Bill Gaffney
Certified Mortgage Planning Specialist

714-848-4549 office

800-216-6322 toll free
Bill@morningstarmortgage.com
www.morningstarmortgage.com
www.62homefree.com