

From: Sterling Home Mortgage Corporation, Alex Matar
Subject: Reg Z - Truth in Lending

Comments:

To Whom It May Concern

I find this action to be a horrible plan not only for mortgage brokers across the nation but for the citizens of this country. By eliminating the Yield Spread you will not only force millions of brokers to lose their jobs (adding to the unemployment rate, good job) but you will force ordinary people to take higher rates or costs on the mortgage they are applying for.

Individuals in higher power (our government) claim that this will improve the mortgage system. Obviously they have never worked a day as a loan officer or paid attention to their own loan docs when they applied for their mortgage. If they did, they would realize this will hurt more people than it would help.

Of course the banks would be happy because that means there would be no more competition from brokers which means even more money for them.

I was under the impression that this country was built on competition (capitalism). All this bill would do is limit the choices a customer has to secure the best financing available for themselves as well as put millions of people out on the street.

With my whole heart I am against this bill and if this passes I have lost even more faith in my government.

Thank you,

Alex Matar
Sterling Home Mortgage Corporation