

From: First Capital Mortgage, LLC, William F Maier
Subject: Reg Z - Truth in Lending

Comments:

Date: Dec 09, 2009

Proposal: Regulation Z - Truth in Lending - Closed-end Mortgages
Document ID: R-1366
Document Version: 1
Release Date: 07/23/2009
Name: William F Maier
Affiliation: First Capital Mortgage, LLC
Category of Affiliation: Commercial
Address:

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

Comments:

This YSP Debate is gotten completely out of control. YSP is not responsible for any issues with lending. The issues have to do with the people permitted to participate in the process. I own a mortgage company and operate as a mortgage broker. Today my 30 year fixed rate is 4.75% with no points and I would make 1.5% in YSP. Chase Manhattan Mortgage is posting 5.125% and .50% in points for the same program. The bottom line is that Mortgage Brokers increase competition and keep rates down. Eliminating them will only make mortgage bankers rich and the country poorer. If you don't believe that then you are only lying to yourself. And I could prove this to congress in 1 hour. But no one would listen to me especially when they have a hidden agenda, or they are just trying to look good in the public eye by fabricating a case to make them look like a hero. If you don't believe me, then let me prove it. William F. Maier III First Capital Mortgage, LLC