

From: Mortgage Supercenter USA, Dona Smith
Subject: Reg Z - Truth in Lending

Comments:

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Comments:

I am a mortgage broker. I've been origination loans for 35 years. I don't understand why there is a proposal for the YSP elimination for brokers. This would lead to a monopoly as to retail banks and eliminate small brokerage businesses that have the expertise to help homebuyers purchase a home. I don't understand the meaning behind doing this as there is so much disclosure to YSP & buyers understand that. My buyers generally had gone to their bank before me & have found total incompetence with the retail loan originator. I am able to offer better interest rates as well as offer so much more to buyers by way of dealing with the different lenders & what they will accept. I am able to get qualified buyers into homes where if they went to their local bank, they are turned away. Furthermore, what's the purpose...why are you basically wanting the competition, ie. mortgage brokers, to go away? I have put my life savings, I'm 54 years old, in started my own Mortgage Broker Business. It's VERY expensive to run, why would you want to take my income away so I have to close this business. You obviously don't understand the DIFFICULTY, the CHALLENGE, the LABOR INTENSIVE WORK, that goes into obtaining a mortgage for a customer these days, and the government wants to control my compensation? It's not like I'm making more than minimum wage right now, struggling to get what loans I can & putting weeks worth of work in to each file now for an average compensation of \$2,000...& you want to take that away? This is the United States of America, I understand laws regarding mortgage financing but this proposal I don't understand...makes no sense other than to create a monopoly with the big banks & putting small businesses OUT. Your naivety never ceased to amaze me!