

To whom it may concern:

I thank you here in advance for what you are attempting to do for the person (s) involved in residential (only) mortgage and finance.

1. Residential lenders should be restricted to only paying out 1% (max) referral fee to the mortgage brokers or the like for the loan approved.
2. Residential lenders should not be allowed to increase the interest rates as a result of the YSP of 1% paid out to the mortgage broker or the like.
3. Mortgage brokers should be capped at 2% - broker fee or the like on the front in to be paid by the applicant / borrowers whether or it is a purchase or refinance. the max points allowed to be paid by the applicant / borrower at any given time should be 3%.
4. Residential lenders should offer - the applicant / borrower the ability to buy down the mortgage rate by paying points not to exceed 2%.
5. Residential lenders must offer no pre-payments clauses period on all loans.
6. Closing / title companies should be required to have a form that highlights the costs and fees and the glaring issues of the loan in a font size not smaller than 12 - read and signed by the applicant / borrowers before the signing of the loan documents.
7. Mortgage brokers (residential) + lenders should be held to a higher standard and educated the applicant / borrowers and not just be order taker and rack up brokers fees in the area of 4-8 points - which in return creates higher interest rates and costs to the borrowers.
8. No more interest only loans unless you have a FICO score 680 or better.
9. No more adjustable 2/28 mortgages or the like unless you have a FICO score of 680 or better.
10. If there are adjustable mortgages offered - then it should be at least 5/30 or 7/30, 10/30 types of loans.
11. Very important - the appraisals must be ordered by the lender and no longer by the mortgage brokers.

Residential mortgages should be professional and the brokers must be held to higher standards along with the lenders they represent. Mortgage brokers should be part of the solution - not part of the problem.

My thoughts - kind regards,

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