

From: "Brian Stroh" <bstroh@newamcap.com> on 03/31/2008 05:50:05 PM

Subject: Regulation Z

Hello, my name is Brian Stroh and I am a mortgage broker and owner of a mortgage brokerage business in Vancouver Washington. I have been in the lending industry for 16 years and have seen many changes both good and bad during that time. I wish to begin this letter by indicating that the current problems facing our housing and credit industries result not from the actions of a specific actor within the real estate industry such as appraisers, mortgage brokers, banks, real estate agents or consumers but instead were contributed to by everyone involved and stemmed from a lack of consistent regulation across all channels.

I believe mortgage brokers play a valuable role within the real estate industry and help to drive down the costs of home ownership to the general public. Singling out mortgage brokers is simply misplacing blame and avoiding the real issues. I applaud many of the proposed changes to Regulation Z and believe that additional consumer protections are too long in coming but I disagree with choosing who should and should not be held to these standards. If the intention is to create a framework allowing consumers to make informed decisions about home financing alternatives and extending additional layers of protection to these consumers than all individuals involved within the origination of a mortgage loan should be held to the same standard. Allowing some individuals to offer financing solutions that do not mirror disclosure requirements presented by competitors creates both market inequalities and confusion for consumers. If you wish to help consumers make educated informed decisions require all mortgage originators to follow the same rules and disclose the same specifics upon the same forms. Forcing a mortgage broker to disclose transaction specifics in a manner different than the disclosure requirements of a mortgage banker is not benefiting the consumer. What possible reason could there be to not hold all mortgage originators to the same requirements? Consumers do not necessarily understand the differences between mortgage brokers and mortgage bankers and typically do not care, what they want is a way to determine which entity offers the best loan terms.

I could spend all day detailing specific examples and giving "my opinion" upon the matter but instead I only wish to close with this single thought;

In the end it is the consumer that pays the most for the transgressions of our industry and it is the consumer that both the finance industry and the Federal Reserve must seek to make whole. Allowing one type of originator to disclose differently than another benefits no one other than the originator and harms not only the concept of free market but the very consumer we are seeking to protect. Enacting legislation with sweeping changes that do not place the same requirements and expectations upon all individuals involved can and will only cause confusion and ultimately be a disservice to the end consumer.

I look forward to seeing my Federal Reserve Board do the right thing.

Thank you for your time,

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