

From: "FloridaHomeLoanZ - CMartinez" <CMartinez@floridahomeloanz.com> on 04/10/2008 03:50:04 PM

Subject: Regulation Z

My name is Cesar Martinez and I'm from Naples, FL. First at all, I like to express my support to the consumer protection goals of the Federal Reserve Board's proposed amendments to Regulation Z.

I remember when I decided to get into the mortgage business I had to meet some requirements. First a background check, second I had to have 14 hours of completed Mortgage Broker education from any of the Licensed Mortgage Broker Schools in Florida and third I had to take a very rigorous exam to be approved and work as a Licensed Mortgage Broker. And it was only me. Everyone in the State of Florida that wants to act as a Mortgage Broker has to pass through the same process.

Instead, if I would have started working for a Wholesale Lender, I then I would haven't to pass through all the approval system. After a year and a half a question comes to my mind, why I have to take this rigorous steps to become a Mortgage Broker when others no? What's the difference between a Loan Officer and a Mortgage Broker as a person serving for the clients?

As I mentioned before I complete agree with the consumer protection goals of the Federal Reserve Board's proposed amendments to Regulation Z. That will improve our clients' trustfulness. What about lenders? Why they don't have to disclose their charges?

There are many of us representing the client's best interest. Yes, brokers get paid, either from the client directly at closing assuring a lower interest rate for the long term or in form of Yield-Spread-Premium from the lender therewith reducing the consumers closing costs. In our Mortgage Broker Business, we all offer our client's a choice. A choice particular to each client's personal financial needs and capabilities, a choice the client feels comfortable with, now and long in the future, because we want our clients to return to us along with their families, friends and neighbors. Because we believe in the Golden Rule as it was intended – "Treat others the way you expect to be treated yourself" not the new-fangled corporate golden rule that says – The man with the gold makes the rule".

I'd like to thank the Board of Governors of the Federal Reserve for considering the comments I just made.

Sincerely yours,

Cesar Martinez

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