

From: "Jacob Nordby" <jacob@northcitymortgage.com> on 04/08/2008 12:40:03 PM

Subject: Regulation Z

A Passion For Extraordinary Service

To Whom It May Concern:

Rather than just cut & paste a bunch of stuff from other letters, I thought I'd send you a direct note.

I'm a real, live mortgage broker.

I work my tail off every day to provide a competitive service to homebuyers and refinance borrowers.

The proposed changes to Reg Z are likely to dramatically alter my ability to provide these services competitively.

What that means is...consumers will soon have fewer choices and will be more or less at the mercy of the really big lending institutions when it comes to borrowing money.

I appreciate the fact that the Federal Reserve Board is working to simplify and clarify the somewhat byzantine process that is a mortgage transaction. I have long believed that consumers are accepting charges without proper education--and that is their condition regardless of whether they are borrowing through a large banking organization or a mortgage brokerage company.

I ask you to seriously consider the long-range implications of the proposed revisions.

It's my belief that, in the long run, consumers will actually be harmed by a landscape that has been stripped of healthy competition. The proposed revisions are likely to drive thousands of strong local business owners out of the industry!

This will hurt consumers by limiting their choices and throttling the already fierce competition in the industry.

Thank you for taking the time to read this letter.

