

From: "Lynn Tardibuono" <lynn@sunpacmortgage.com> on 03/26/2008 04:45:02 PM

Subject: Regulation Z

Dear Board of Governors of the Federal Reserve,

I am a mortgage broker in California and have been (and owned this company) for 20 years. The majority of mortgage loans done in this state are done by Mortgage Brokers. In fact, banks wanted it this way since the cost of a retail outlet like ours is much too expensive for a bank. The State of California Dept. of Real Estate fully regulates Mortgage Brokers. We are licensed with them and have been audited by them.

I am concerned over some of the proposed amendments to Reg Z. The amendments are heavy in regulating Mortgage Brokers but not all Mortgage Originators. All originators should be regulated the same. We are already regulated specifically by the Dept. of Real Estate but an originator at a bank is not (there is, in fact, no regulation of a bank or S&L originator).

I have dealt with over 2,000 borrowers over the past 20 years. ALL made a choice to use my services instead of the banks. The lender has very limited loan programs (their own only) and I could help these borrowers make a choice because I was/am the intermediary between them and numerous banks, numerous mortgage bankers and numerous savings & loans.

It is a common practice to encourage borrowers to comparison shop. We have more than one lender we deal with. We are not selling one product (a lender is). Borrowers can get a better deal and better pricing using us than they can going directly to a lender.

If any more disclosures to consumers are proposed I suggest that ALL loan originators be required to disclose, not just the mortgage broker.

Sincerely,
Lynn Tardibuono



We succeed where other lenders fail!

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