

From: "Tonya Quarequio" <flmortgagebroker@bellsouth.net> on 03/26/2008 05:00:03 PM

Subject: Regulation Z

RE: **"Docket No. R-1305"**

To Whom It May Concern:

I am licensed mortgage broker in Florida. There are more than 50,000 mortgage brokers in Florida. We are all licensed and regulated by the state. Loan officers in banks and correspondent lending institutions *do not have to be licensed, in fact, most are not, as they don't have to be since they work under the institutional license.* Yet those of us who sat through school, training, licensing exams and pay heavy fees to maintain that status are consistently being threatened by the government of loosing our livelihood.

We are more than happy to provide even more disclosures via amendments to Regulation Z, but we are not willing to roll over and allow our government to "protect the consumer" by allowing unlicensed, inexperienced, nothing-to-lose loan officers to take our jobs. And while I am sure that does not apply to all loan officers in these institutions, it does to many.

Further the very fees that you are attacking are ALREADY DISCLOSED ON THE GOOD FAITH ESTIAMTE AND HUD-1 AND MORTGAGE LOAN ORIGINATION AGREEMENT. How many more times does it have to be disclosed? Can you tell me where institutions are disclosing this? NO, you cannot because they don't! The very same compensation is paid to "loan officers" or sales staff and there are NO disclosure requirements.

As a broker, I assist in the type of loan that is taken out, how or if it's beneficial to the client(s), how we can save them money by consulting with many different lenders, not just one set of programs and guidelines. Like most situations, there is NO ONE SIZE FITS ALL and we try to make the match for the client(s).

Further, we consult on their insurance – can we get a wind mitigation credit, etc., we are a liaison between the realtors and the client, condo/homeowner association insurance companies, title companies, we are involved in the entire process – we don't just hand off a file to a back room underwriter and move on to the next one – we work very hard in all areas of the closing, all in the name of benefit to the client.

Additionally, many of the "direct lenders" really are not direct, they package and sell the loans just like brokers and wholesalers – that is a misrepresentation in and of itself. Therefore if you are going to impose regulations, you should impose it for EVERYONE – not just mortgage brokers.

Without equal disclosure requirements, you are basically doing away with a fair marketplace,

thereby hurting the very people you are saying you are trying to protect.

I respectfully ask that you consider alternative regulation which would protect the consumer with ALL mortgage originators and encourage competition which we all know is in the best interest of the public.

Thank you,



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