

From: Pomecs@aol.com on 03/26/2008 07:15:03 PM

Subject: Regulation Z

Dear Sirs:

For over twenty years my whole family has been in the mortgage business in Florida and California. My wife and I are both retired, and our three children have now taken over the business. We respectfully oppose the Proposed Rule R-1305 due to the fact that this is a discriminatory ruling that only requires the Mortgage Brokers to disclose the fees and Yield Spread Premium up front, while this disclosure does not apply to mortgage originators and lenders.

As you know, Mortgage Brokers perform an invaluable service to the borrowers by analyzing the client's needs and wants and offering them the most reasonable loan and terms in order to get the best deal at the best price.

The brokers' compensation is already disclosed on the Good Faith Estimate and HUD-1. Furthermore, in many instances, part of the Yield Spread Premium is used to help borrowers in need defray part of their closing costs.

Furthermore, this Ruling is unfair because it enables brokers' competitors to steer consumers away from brokers even if the brokers offer more favorable loans. This, in turn, will inhibit competition, which will limit consumer choice, increase prices, and hurt borrowers.

I respectfully thank the Board of Governors for considering my comments.

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Broker

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