

From: "Eric Bruskotter" <eric@campbellfinancial.com> on 03/27/2008 08:20:02 PM

Subject: Regulation Z

■ To whom it may concern,

I just wanted to write and convey some of my concerns over docket R-1305

My name is Eric Bruskotter and I am a broker living in Santa Monica, CA.

I totally support any protection for consumers but oppose the restrictions on brokers. I ALWAYS inform my client of my total compensation in each transaction. I do so because they are always involved in the choice whether to pay the point up front or have a slightly higher interest rate and have the lender pay me a portion of their broker fee. The consumer benefits by this and almost always wants me to be partially compensated by the lender.

In this way, I also benefit the borrower and the lender making me a true broker.

Also, I have to compete with the larger lenders and for us to have to do what R-1305 asks us to but not the lenders is an extremely unfair advantage for the brokers. It seems the media has portrayed all brokers as predators while portraying the lenders as sympathetic victims. Not true. I have to be honest when I say it seems there is a conspiracy going on with the large lenders trying to rid themselves of competition. This would be TERRIBLE for the consumer as they would have access to less loan programs and inflated rates.

If you do pass this legislation, please include the lenders.

Again, I do want to reiterate that almost all my borrowers needed the ysp to cover certain costs associated with the laon.

I do want to note that it would be impossible to give a reasonably precise dollar estimate of fees a broker will charge in a transaction even before an application is submitted because the broker does not yet know the prospective borrower's financial status, transaction details, type of product sought, or amount of loan, all of which may vary as the transaction progresses. Also, the MAIN reason is that rates change day to day and that may affect whether they want to include some of the costs in the rate or pay them all upfront. Ex. I just did a loan for a client that enclosed more of the fees in the rate because rates dropped to the mid fives and she was happy just to get a rate in the fives.

I respectfully understand that you are trying to protect the consumer, but please do so in a fair manner or all us mortgage brokers will go out of business and the large lenders will have a monopoly in the lending world (Not good!!)

- Thank you for considering my comments

Sincerely, Eric Bruskotter