

From: "Jennifer LaHaie" <Jlahaie@bhmfl.com> on 03/31/2008 02:20:03 PM

Subject: Regulation Z

Attn: Board of Governors of the Federal Reserve System

My name is Jennifer Lahaie and I am the President of Benchmark Home Mortgage, with its Corporate Office located in Fort Myers, FL and branch offices in Munich, Germany & Cape Coral, FL. Our company has been in business since 1999 and is licensed as a Correspondent Lender, but we broker 100% of the loans we originate. We have a total of 16 loan officers and I am proud of the business we have done and currently do. We have a great track record and have helped 1,000's of homeowner's over the past 8 years find the right mortgage program for their needs. Unfortunately, over the years I have been in business I have seen many clients taken advantage of by unscrupulous loan officers. Therefore I absolutely support protection for the consumer, but respectfully oppose the proposal to restrict compensation for mortgage brokers.

First, I do not believe one-size fits all in the mortgage industry and we have had the flexibility to help our clients find the right mortgage program, because we are not limited to the products of one lender or investor. As a mortgage broker you really have the ability to act as an intermediary between borrowers and lenders, and bring value by serving BOTH parties, while representing NEITHER.

However, the typical consumer is largely unable to distinguish between brokers and lenders, which have similar names, use similar signage, and rely on similar advertising. This is especially true given how the distinctions between brokers and lenders have blurred in recent years as lenders themselves typically package and resell loans they originate. Therefore I feel that any disclosures MUST apply equally to ALL mortgage originators, not just brokers.

Second, it is 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. The yield spread premiums paid by lenders to a broker are much more than just compensation, many times they are used to pay certain costs and facilitate the loan transaction. By requiring brokers, but not other loan originators, to make compensation disclosures you will enable the brokers' competitors to steer consumers away from brokers, even if brokers offer more favorable loans. Thus doing a disservice to the very consumer you are trying to protect.

Please consider alternatives to the proposed regulation which would protect consumers in their dealings with ALL mortgage originators, and encourage competition on price and service.

Thank you taking the time to consider my comments.



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P.S. Ask me about how our educational workshops through our University of Benchmark Home Mortgage, can benefit you!



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