

From: "jgreene" <jgreene@accuinqmortgage.com> on 03/31/2008 03:30:03 PM

Subject: Regulation Z

I believe the consumer should be protected from all parties connected to a real estate sale or refi transaction. This is good if not over done and is applied to any realtor, loan originator, appraiser, banker ECT. There can be NO EXCEPTIONS as to who is and who is not required to comply. One thing is for sure, all actions work the same no matter where they originate. Therefore all must be included in the regs across the board. Brokers, bankers or any other name you may use must be included. It is the same process no matter. DO NOT DISCRIMINATE on the application of your final judgment.

There is little recognizable difference to a borrower between broker and banker. The verbiage and process is exactly the same. Brokers work on the wholesale side of the business and are compensated through yield spread premium. This premium is used to absorb fees to the borrower, used to compensate for work accomplished at end of transaction, used to generate income that accounts for federal income taxes to be paid by the broker and his company, which is severely limited now. Yield spread is a correct way to compensate. It is OK to put compensation on GFE and HUDs. Again, all originators must be the same, however compensation is derived. DO NOT DISCRIMINATE.

You must regulate equally across the board to all in the business. All disclosures must be equally applied to ALL in the business. Do not leave a stone unturned for any originator of mortgages. To initiate Regs equally will encourage completion that is completion and therefore will benefit the consumer. If you leave out INCLUSIVE as part of reg, you will not have a fair playing field. Remember, all loan programs stated with Banks, not brokers who sold bank loan programs, had the Bank underwrite and approve the loan file. The banks are as much to blame as any part of the process. DO NOT DISCRIMINATE.

I appreciate a chance to voice my opinion. I have been in the mortgage broker business for 15 years. I have not put anyone in a loan they could not handle and my clients still own their homes. I do not put people down. I hope you will do the same.

Sincerly,

James C.Greene
Senior Mortgage Consultant

AccuLinQ Mortgage Corp.

847-621-0313

847-621-0229 Fax

847-542-4628 Cell