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Subject: Regulation Z

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From: Maggie Phillips [mphillips@mortgageyourhousellc.com]

Sent: Monday, March 31, 2008 3:18 PM

To: 'regs.comments@federalreserve.gov'

Subject: DocketNo. R1305

To the Board of Governors of the Federal Reserve System

I have read your proposal and feel this proposal would provide an injustice to the mortgage broker industry as there are still a great many of us that provide integrity and caring to the borrowers that we work with. Our goal is to see the borrower thru the refinancing experience with a focus on providing the best product possible for the borrower's needs. We in the broker industry for the state of Virginia are not the sole responsible persons for the current country's mortgage melt down, there was indeed things that should not have been done by both banks (lenders) and borrower's as well.

The first proposal that would require brokers but not other mortgage originators (banks) to disclose the specific dollar amount the broker earns from a transaction including yield spread premiums be disclosed before any fees or application is made is biased as well as unnecessary work. How are we (brokers) to know what to charge the borrower until we have enough information regarding the borrower's background to determine where to even place the loan or if we are even in a position to help the borrower. That's like putting the cart before the horse. If other mortgage originators are not required to do this what is to stop them from changing the terms of the loan before the borrower's closing and the borrower feeling they have no other choice but to take the loan. It seems as brokers will be regulated and other mortgage personnel will not and we will still have the same problem. While we as brokers have no problem disclosing our fees (currently on the GFE and HUD 1) it still puts an undue hardship on the broker to have to handle the disclosure this way.

The notation (the feds believe) that the public feels that the broker is a "trusted advisor" and not think the other mortgage originators are looked at as the same is absurd. There is equal responsibility on the shoulders of both of us and our goal should be the same for both broker and other mortgage originators to provide the very best product at the very best rate while taking in to consideration the borrowers needs and credit criteria, etc. I feel strongly this proposal would single out the broker and cause undue hardship on the broker in providing an alternative means of obtaining a loan product for the borrower. Example if the borrower do not fit into the guidelines of the banks then we provide a excellent service for someone who has the dream of home ownership or refinancing. I hope that you will reconsider the proposal that you now have In place and allow us as broker's in the state of Virginia to continue to operate with intergity and to still provide the needs of the borrowers that we serve. While I see the need for improvement in the way we as a industry do business, I feel these proposals is not warrented.

Thank you Maggie