

**From:** deannap <deannap@coastside.net> on 03/31/2008 07:40:04 PM

**Subject:** Regulation Z

My name is Deanna Polani and I am proud to be a Mortgage Broker. I have been brokering loans since 1986. I opened my independent mortgage brokerage, Mortgage Associates, in Half Moon Bay, CA in 1991 and I have seen quite a few changes over the years.

I sincerely believe that the consumer should be protected and provided correct loan information to make an informed decision. However, I am able to quote clients based on the documented information they provide to me. It is next to impossible to project correct fees without this documentation and being required to provide a precise cost up-front would critically affect my business. This latest proposed change to Regulation Z, as written, can put me out of business.

My business has been successful due to word of mouth referrals and repeat clients based on my trustworthiness and honesty with my clients. I do not, and never have, baited and switched mortgage loans with any of my clients. It has not always been easy being the 'middle-person', but I know I have provided better mortgage opportunities for many of my clients than they could have achieved on their own.

I am compensated most often with a Yield Spread Premium (YSP) from a lender as opposed to charging my clients an origination fee. To give a case in point, I was able to process a refinance transaction for new clients enabling them to obtain a 30 year fixed rate first mortgage at better terms than their existing Adjustable Rate Mortgage (ARM) at no cost to them due to the YSP. All of my clients are aware of my compensation, as being a mortgage broker in California, I have disclosed this income on my Mortgage Loan Disclosure Statement (MLDS) provided within three days to my clients and again prior to close of escrow.

Unfortunately, many other types of mortgage originators do not have this obligation to their clients. Often, consumers are not given "apple to apple" comparisons due to this discrepancy and may not receive the best loan possible as they are "steered away" from mortgage brokers.

I think it is important that there be a **level playing field for all mortgage originators, not just mortgage brokers, but for institutional lenders and mortgage bankers, as well as any other type of loan originators.**

Thank you for considering my comments and **I'd sincerely appreciate you allowing me to stay in business.**

Regards,  
Deanna Polani

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