

From: carol crossey <ccrossey2003@yahoo.com> on 04/01/2008 11:55:02 AM

Subject: Regulation Z

I would like to comment on the proposed R-1305:

1. This is unfair to only include independent Mortgage Brokers and Broker Business's. There are only a few bad brokers out there that caused some of these problems. You also have bad loan officers at Banks and other lending Institutions. You may think just because we get paid on commission that we All are willing to do anything to get the loan done. But the truth is, even if you work at a bank and get paid a salary, you still have quotas to meet or you will lose your job. The bank loan officers are just like us. Some also only get paid by commission. It is wrong to penalize on group for a few bad eggs from all groups. You will always have a few bad people in any industry, but the majority of us are honest, caring and try to do what's best for the client.
2. Ysp is already disclosed enough and it would be an unfair advantage if we are the only ones having to disclose it on a truth and lending the day the client walks into our office. If you have ever brokered a loan yourself, you would know it is impossible to give final figures to anyone without getting all the income doc's, credit report, appraisal, title work etc. This takes days or weeks to calculate the final numbers until you have all the information. There is no person in their right mind willing to do all this work and spend this much time on someone without a guarantee that they will be doing the loan.
3. Your time would be better spent writing a law that requires consumer counseling on every mortgage loan, with a *certificate given only after they pass a test*, regardless of where they are getting the money. The problem is not the mortgage brokers it's the clients! They only here what they want to! They have plenty of opportunities to study all the disclosures weeks ahead of closing. Not only do we have them read and sign them. (which they can request a copy of) most don't! The lender we choose for them also sends out a set of closing documents and disclosures weeks before closing. Then the client has a chance before the day of closing or on the day of closing to review all the documents again. They have plenty of chances to make changes if they would like.
4. Banks also change things on clients mid or end point. If you are going to get tough get tough on EVERYONE!
5. The new rules would create more paperwork, more expense of computer programs and would kill more trees and be less environmentally friendly. Why don't you just create one software program that all banks, loan officers etc, across the board have to use. that way we would all be on the same page.
6. Most of the things you are proposing are fine but you have to be fair to everyone. If this bill passes you need to include an application fee to be allowed as well as a credit report. Banks collect them and so should we if we are expected to qualify them at the very first meeting.

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