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Subject: Regulation Z

From John Cole, Newport Beach CA

I support the consumer protection goals of the Federal Reserve Board's proposed amendments to Regulation Z, but respectfully oppose the proposal to restrict compensation for mortgage brokers for the below reasons:

Mortgage brokers provide an intermediary service between borrowers and lenders, and the value the broker adds in the real estate transaction by serving BOTH parties, but representing NEITHER.

Mortgage brokers must compete with direct lenders, and how the distinctions between brokers and lenders have blurred in recent years as lenders themselves typically package and resell loans they originate.

Consumers are largely unable to distinguish between brokers and lenders, which have similar names, use similar signage, and rely on similar advertising.

Any disclosures apply equally to ALL mortgage originators, not just brokers.

All the best to you,

John Cole 800-562-6058 x0