

**From:** david gosselin <getthefaxes@yahoo.com> on 04/01/2008 12:20:04 PM

**Subject:** Regulation Z

My name is David Gosselin and I'm writing because I'm a loan officer and have some feedback regarding the new proposed rules that the Fed maybe making. I really hope someone at the Fed will read this email because it's concise and will help the consumer and will create a level playing field for mortgage brokers and lenders.

1)Anyone who originates loan in the US must be citizen or perm resident alient.

2)A federal license for loan officers **MUST** be mandated for every loan officer in the country. This means loan officers at banks, mortgage brokers, lenders, and any person who takes a loan application. This is the most important transaction is someone's life so everyone should have to take the same test to ensure that public is protected from bad loan officers.

3)The Federal license will allow you to do loans anywhere in the US as that would provide an even playing field since banks who have a national charter under the OTS can currently close a loan but none of their loan officers have to do any continuing education or get a license. But I'm a mortgage broker and I have a license, be bonded, and cover error and omissions insurance and they don't? **ONE LICENSE FOR ALL STATES!** Did you know you can be a convicted **FELON** at a lender and still be a loan officer but mortgage brokers must pass a background check. Why the double standard?

4)Everyone should have to disclosed Yield Spread Premium! I'm a mortgage broker and I have to disclose yeild spread but the loan officer at Countrywide doesn't? What makes Countrywide so special that they get to play buy the same set of rules.

5)Broker compemsation should not be limited because there are loans that take 3 months to close and there are very hard to close because the credit report might be filled with errors that will spend 4-50 hours working on. So if I put 200 hours into 1 loan file I should be allowed to make an amount the borrower agrees to. If everyone knows and it's disclosed then why should someone de-value my work?

I hope some of the ideas are looked at and considered.

Best,

David

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