

From: "Rocky Perroni" <rperroni@seminolemoneytree.com> on 04/01/2008 01:00:04 PM

Subject: Regulation Z

I am a licensed mortgage broker in the state of Florida and have been since 1987. I have read the proposed rule referenced above and I have serious concerns that if enacted as proposed this rule will decrease competition and access to funds by borrowers that need it most.

In Florida, we have some 55,000 brokers currently licensed and we operate under state regulation that more than adequately insures consumer protection. I applaud the consumer protection goals of the rule but I respectfully oppose the proposed restriction on compensation to brokers. It is not fair to single out brokers as a group when bank originators, savings bank originators, credit union originators and other "lender" originators are compensated in the same way and would not have to disclose same. We already disclose all compensation on GFE and HUD-1 while there is no corresponding requirement for "lenders" to do the same.

We add value to the transaction by giving multiple options for funding to people that are not adequately serviced by lenders. We regularly visit borrowers at their homes, offices, and third party locations to insure their understanding of their options. Lender originators rarely leave their offices and frequently are not even in the same community or state as the borrower they are supposedly servicing. Lender originators are trying to sell their own proprietary product. We offer a multitude of products from various sources that give borrowers a far greater choice in relation to their particular situation. I think disclosures that encourage borrowers to comparison shop and advise borrowers that all originators do not represent the borrower and do not necessarily offer the most favorable terms would benefit the borrower. Requiring a disclosure from one group and not another is detrimental to the borrower.

The truth is that in today's market place names, signage and advertisements by lenders and brokers are very similar. Disclosures should be applicable to all providers. Lenders and brokers use yield spread premiums for the same business expenses, not just compensation.

I thank the Board of governors for considering my comments and strongly urge you to consider alternatives that protect borrowers by fair comparison of all mortgage originators and generate competition on price and service.

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