

**From:** "Wendy Jamison" <wjamison@synergyhomeloan.com> on 04/01/2008 03:40:04 PM

**Subject:** Regulation Z

I have worked for Banks, Correspondent Lenders and Broker Offices. ALL THREE collect a fee to close a loan.

Banks and Correspondent lenders receive Service Release Premiums that the customer does not know they are being charged to get the rate. Both Banks and Correspondent lenders make a premium when they close.

Brokers collect a Yield spread premium when a loan closes. This is a cost to do business as well. If the Board of Governors feels the need to make such a proposal (which will either put a lot of people out of business or cost the customer more money) they should include the Banks and the Correspondent lenders as well. Otherwise this is obviously a conspiracy to shut down Licensed Loan Officers. The banks are not required to be licensed and finger-printed with a back ground check. The Loan Officer's at the banks are not required to have any mortgage experience much take a State Mandated Test and continuing education courses.

A correspondent lender is the same as a broker; they just hide it under an umbrella to avoid disclosing Yield Spread Premiums or Service Release premiums.

It would appear the Bankers are influencing this change.

Sincerely,

Wendy Jamison

Mortgage Specialist 20+ years

Synergy Home Loans

Texas License #6640

Office (210) 493-1243

Fax (10) 493-1253

Cell (210) 887-0061

