

From: "Frank McElhaney" <FrankMMS@comcast.net> on 04/01/2008 02:45:03 PM

Subject: Regulation Z

I am Frank McElhaney and I live and work in Lake City, Florida. I am a Licensed Mortgage Broker. I am a Professional and take great pride in providing a much needed service to the public. As a member of the First Professional Association of Mortgage Brokers formed in the United States (Florida Association Of Mortgage Brokers), I am very proud of the Professional training programs that are ongoing in our Great State.

I also feel that it is very important to have consumer protection such as the Federal Reserve Board's proposed amendments to Regulation Z, however I strongly and respectfully oppose the proposal to restrict compensation for Licensed Mortgage Brokers. We have enabled many homeowners for many years to live the American dream of Home Ownership.

The proposed changes would have Mortgage Brokers and Mortgage Brokers alone give the consumer an exact figure on Broker's compensation **before an application** is even taken. That is not possible in that we have no way of knowing at that time the individual needs, financial status, product sought, amount of loan or desires of the consumer. All of these things are apt to change over the course of obtaining a loan. This is one of the things that make a Licensed Mortgage Broker so valuable to the consumer. **We actually have options for them.** YSP or yield spread premium as it is known in the industry enables Licensed Mortgage Brokers to offer the consumer options. Options, that without would make it impossible for millions of people young and old to realize the American Dream of Home Ownership.

I would propose that any changes in regulation be applied to **all mortgage originators. As a Professional Licensed Mortgage Broker, I only ask for a level playing field.**

Thank you for your consideration to this matter.

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