

From: JAYers1925@aol.com on 04/02/2008 11:30:02 AM

Subject: Regulation Z

Greetings from the State of Florida. Where we are already regulated more than any industry that I am aware of.

I have been a mortgage broker since 1972, and owned a mortgage brokerage business since 1986. I have never gotten rich but I have managed to survive and be involved in my community and my children's schools. I would like to be able to keep my business open.

While I support the consumer protection goals of the board's proposed amendments to Reg-Z, I respectfully oppose the proposal to restrict compensation for mortgage brokers.

Mortgage brokers already disclose and re-disclose compensation of all types both on the GFE and the HUD-1. We disclose 100% of our income although there is corresponding requirement for lenders to disclose their compensation or that which is paid to their own unlicensed, unregulated sales staff.

In many instances the bank and the broker are sending the mortgage to the same ultimate lender. The only difference is that the consumer knows what the broker makes.

Quoting a fee or even a rate for that matter before you take a mortgage application and before you get the true facts and details of the transaction including credit scores is like a contractor quoting a price for a job without knowing what work needs to be done.

Unless you are totally familiar with the entire mortgage process and have some kind of background in residential lending I don't know how you could propose changes that would shut down an industry and put even more people out of work.

The proposed restrictions will ultimately make it harder for consumers to purchase a home and give them fewer free choices of where to shop for their financing..

Please consider the long term negative implication of what is being proposed prior to doing something that will worsen an already bad situation.

Sincerely,

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