

From: "Darryl Crawford" <darryl@mortgagefinancer.com> on 04/02/2008 03:30:01 PM

Subject: Regulation Z

From: Darryl Crawford

Sent: Wednesday, April 02, 2008 2:37 PM

To: 'regs.comment@federalreserve.gov'

Cc: Darryl Crawford

Subject: R-1305

Dear Sirs:

My name is Jon Darryl Crawford, and I am a Licensed Mortgage Broker (#33717) in Austin, Texas. I am encouraged to see that Regulation Z is being considered for updates that would positively impact consumer's ability to understand the terms in which they are borrowing money. Education of the consumer is a responsibility that both the government and the American public should take seriously. Although I agree with many aspects of the proposal, I am in opposition to the section that appears to discriminate against the Mortgage Broker, and their role in providing services for Homebuyers. I have been in this industry for 12 years, and have watched fund availability, underwriting guidelines and consumer's appetite alter drastically during that time. I have been disclosing Yield Spread Premiums as an estimate on Good Faith Disclosures, as well as actual YSP on the HUD-1 Settlement Statement, for the past 8 years. To require that Mortgage Brokers disclose beyond this, without the fair and equal requirement for Wholesalers, Packagers, Retail Lenders or Banks to do the same, is discriminatory and not in the American Public best interest. Mortgage Brokers have provided lending advice, education, and a consumer friendly approach to mortgage lending for years. The Knowledge and Education of the Mortgage Broker, as compared to the retail bank loan officer is extensive. In most States we are required to be registered or licensed, with ongoing continuing education. None of this is required for bank employees. We must learn and communicate many different lender's programs, and guidelines while being held accountable for fees that can not be accurately established until final decisions are made. Bankers are only accountable for their own limited products and fees. The average Mortgage Broker in Texas has been in business for over 10 years. The average bank employee has less than a 3 year tenure.

The concern that I have from the points I have stated, is that if you give the banks the opportunity to compete with Brokers without the same disclosure requirements, you will drastically reduce the competition that lowers Borrower Fees. Thereby, limiting their access to the experience and education of Brokers, and access to products that can make home ownership affordable.

As a Mortgage Broker, I help clients determine a comfortable payment, approximate down payment, clear up Title or Survey issues, communicate credit issues and situations, help find Realtors and other Professionals to enhance the buying experience. I show them options for financing after discussing their long-term goals and exit strategies. I attend the closing to explain payments, costs, and expectations to my clients, to assure that they are prepared for Homeownership. I have not heard of a Bank Loan Officer ever attending a closing. Mortgage Brokers are a very important part of competition, education and the pursuit of the American Dream of Home Ownership. Please do not unfairly limit our ability to provide these services

I would like to thank the Board of Governors of the Federal Reserve Board to taking time to review my concerns.

Darryl Crawford
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