

From: "Jeanne Haun" <Jeanne@haunmortgage.com> on 04/01/2008 07:30:04 PM

Subject: Regulation Z

My name is Jeanne Haun, I am a licensed mortgage broker in the state of Florida and have had a successful and quality business with very little fall out and also no repo's on any of my deals. I have spent my life since 1995 doing ethical and quality mortgage loans through secondary market lenders. Haun Financial Center of Naples is the name of my company in Naples Florida. I support consumer protection rules and reg z. But let's understand the poor situation you put us broker's in by restricting our compensation. I very seldom ever allow my borrower to pull money out of their pocket to pay me for writing their loan. I believe the secondary market paying 1.5% of the loan amount is so very fair, and when a lender gives an extra perk of .25 I am grateful. I have never heard of the ridiculous paybacks you people accuse the brokers of receiving.

We have to compete directly with our local banks, how can we charge points or raise rates and still get the deals? The little cubby holes of our country where this occurs, are what you need to stop. Not all of us.

Disclosures should be the same for all lenders, banks, brokers, secondaries. How else will the consumer when educated be able to compare and feel safe.

The secondary market we sell our loans to, try to compete with us, and have confused our borrowers as to the difference between a lender and a broker. I support trying to refine the guidelines and rules upon the secondary lenders.

Yield spread premiums are our way of getting paid, but also our way of assisting the borrower with some of their costs such as escrow waiver fees, etc. and all at the same time the borrower gets the same rate from us as they do from their local bank.

They have paid no more for the loan out of their pocket than with their local bank. BUT what they have also received is an educated person designing the correct loan to meet their needs with the correct lender for their needs, and are inheriting the one person who will always answer the phone and answer any questions they have for the life of the loan. A person educated in a much more professional and studious fashion than the local key punch operator taking the loan at the local bank.

A reasonable yield spread premium can be estimated at application and disclosed as a preliminary estimate, but the lenders will not lock and accept often until commitment which then and only then makes it possible to know the yield given for the rate deserved by the borrower.

I ask the federal reserve to consider other alternatives to the proposed regulation which would protect consumers in their dealings with ALL mortgage originators, and encourage fair competition on price and services.

I thank you for your consideration in this matter.