

From: bmagersupp@comcast.net on 04/01/2008 08:25:05 PM

Subject: Regulation Z

I am broker in Crofton Maryland, my name is Bob Magersupp. I am in total support of the rights to protect the consumer, and the Federal Reserve Boards goal to do just that. I respectfully oppose the proposal to restrict compensation for mortgage brokers. Why would a loan officer for a bank not have to disclose to the consumer their compensation. The entire lending process whether you are a broker, or a lender is the same. Most banks typically do what a broker shop does and they bundle and resell loans they originate. It is virtually impossible to give the consumer a reasonably precise dollar estimate with regards to fees to be charged when we do not the financial status, transaction details, type of product sought, amount of the loan, all of which may vary as the transaction progresses. I think the fair way of protecting the consumer is to have the broker, and the lenders compete on a price, and quality of service forum. I respectfully thank you for your time and consideration, and trust that the board will make this a level playing field for everyone originating loans.

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