

From: "KEITH RICHARDSON" <krichardson@accessemortgage.com> on 04/02/2008 06:00:04 PM

Subject: Regulation Z

Dear Sirs :

I am writing to comment on the proposed docket. My name is Keith Richardson from Saint Augustine , Florida. I am a licensed Mortgage broker and owner of a company with approx 250 mortgage brokers .

The statistics I have read is approximately 69% of all mortgages originated in the last few years were by mortgage brokers. We did not garner 69% of the market by being a bunch of uniformed, unethical, crooks ! We garnered the market share based on giving better service and pricing to the consumer.

Unfortunately there are some bad loan officers and consumers out there, but we do not take away guns either because a small percentage of gun owners are bad. Just lock up the bad guys, in my opinion the biggest problem is lack of enforcement of existing rules, and no prosecutors to prove the bad guys are bad

Blaming mortgage brokers for the mortgage crisis is like blaming the guy selling cigarettes over the counter at 7-11 for cancer. Mortgage brokers are not decision makers. Every loan goes thru a due diligence process called underwriting, which the lender performs and is responsible for and they charge approx \$600 for that service. We are just salespersons selling their products and receiving a commission and in Florida at least. The only party disclosing all of their fees upfront in writing at the start of the loan , and again 3 days before closing. Not in small print ! Banks or credit unions do not have this requirement !

I support your efforts of consumer protection of The Federal Reserves proposed amendments, but oppose the proposal to restrict compensation for mortgage brokers .

All disclosures you enact should apply equally to all mortgage originators, not just brokers. Why would you trust the Countrywides of the world more ?

Yield spread premium in most cases is a direct commission or compensation that helps us give the consumer a better deal. Small example, local celebrity attorney, million dollar a year income, million dollar house, great credit, 16 years with the same bank. Mutual friend told me he was refinancing, I had just helped the friend . I called him and promised him I could beat the bank, he said no way. I ended up beating them by a .25% on the rate and several thousand dollars in closing costs. He was furious at his bank. His 16 year relationship meant nothing. And he is a great bank customer. The little guy we can help more.

Yield Spreads make for a more competitive environment and level playing field and benefits the consumer and we can prove it. Go to ten banks and ten brokers and see who gives you the better deal !

Please do some more homework and do not enact this proposal as is too fast !! It is complicated.

Respectfully,

Keith Richardson