

From: "Liz M. Jarvis" <ljarvis@heritagemtgcorp.com> on 04/04/2008 03:15:01 PM

Subject: Regulation Z

I am writing in support of the Consumer Protection goals of the Federal Reserve Board's proposed amendments to Regulation Z but, respectfully oppose the proposal to restrict the compensation of the mortgage broker.

First, I would like to comment on the proposed changes for the Mortgage Brokers compensation and disclosure of such. I have worked in the mortgage and banking industry for thirty (30) years as a retail mortgage banker, correspondent lender and independent mortgage broker. I feel that the same disclosure rules should apply to all that originate a mortgage loan. There has been much criticism, some of it rightfully so, against the mortgage broker. However, the blame of this mortgage crisis cannot be placed on one segment of the industry. Ultimately, we have a responsibility to the consumer to do what is best not based on compensation as the driving factor. In compensation I speak of both the originator and the lender. The lenders set the stage with a wide array of products and pricing that ultimately have undone this industry at the cost of the consumer. Our industry is now making a major correction and trying to get back into good old fashioned lending with the proper credit principles in place. This will take time and with seasoned loan originators whose ultimate goal is to do what is the best for the customer, it can and will correct.

In example, I am a seasoned HUD lender (23+ years) and now see the changes that the lenders are imposing on the existing FHA/VA HUD guidelines and not to the benefit of the consumer and most definitely not in line with the intent of these programs. This will come to light and also have to be corrected.

Lastly, I feel there will always be a need for the part of a mortgage broker to work as an intermediary between the borrower and the lender and to see that best pricing and product are made available to the consumer. The broker is independent and therefore does not represent just one lender and their individual goals.

Thank you for your time and consideration.

Sincerely,

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