

**From:** "Tracy Kelly" <tracykelly@cox.net> on 04/03/2008 01:30:46 AM

**Subject:** Regulation Z

I am wholly against this new regulation. What the lender pays the broker on the back end of the loan is between the lender and the broker. If the broker was an employee of the lender, the lender would be paying a salary, etc.; the YSP is similar in nature to this.

The account executive who works for the lender directly doesn't divulge what their compensation plan looks like. If restrictions such as this are put upon the broker, then my recommendation is that the AE, who works directly for the lender, state exactly what their yearly pay is, their medical benefits, retirement benefits, their bonus structure looks, etc.

Also, as soon as all AE's are required to have the same education as a Broker, and incur the same cost of maintaining such licensure, then we are truly playing on equal ground.

I am tired of lenders placing the blame for the state of the mortgage industry upon the Broker, when it was the lender who created the programs to begin with and then left the training of said programs up to an unlicensed individual. This individual has no further responsibility on a loan after it is closed than does someone walking down the street. The lender on the other hand, points his stubby finger at the broker shaking it as if we are nothing more than small children who have disobeyed their parents. The lender then tells the investor that they have discontinued their relationship with the "bad child". Maybe Super Nanny has some advice about this.

When does the lender take responsibility for their part? Sometimes, it's nothing more than poor parenting. Don't blame the children when the guidance is non-existent.



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"What is Left When Honor is Lost?"