

**From:** "Donna Greeson" <dgreeson@tampabay.rr.com> on 04/03/2008 08:30:02 AM

**Subject:** Regulation Z

I am writing to express my concern about the rules proposed in Docket No. R-1305.

I am been in the mortgage industry for the past 26 years. I have had the opportunity to help many individuals and families that do not qualify for the standard conventional mortgage. These borrowers account for many purchases that would not have closed if our industry only relied on one set of guideline, or qualification. For instance, the self employed borrower (and there are many of these), they have the same place in our economy as the w2 borrower. The self employed borrower has always had more deductions to their gross earnings. This is no different than the w2 borrower except with the w2 borrower it's the corporation or company (deep pockets) that takes all the deductions for the expenses and overhead. If the rule is passed the self employed borrower, the average white collar worker, the middle class borrower, would be forced out of the housing market.

The stated loan and no doc loans are in place for the self employed borrower. I agree that there should be some type of rule in place that would prohibit the fraudulent activity that has poisoned this product, but a rule the one proposed is not the answer.

The rule about disclosure of brokerage fee for mortgage brokers only, this infuriates me. Mortgage lenders and banks also charge fees, they are not called mortgage broker fees but origination fees, but they are the very same, compensation for the mortgage broker = broker fee, origination fee = loan officer. This rule is discriminatory towards mortgage brokers. The industry in regulated by RESPA disclosure that is provided to the consumer within 3 days of application that discloses the fees and mortgage brokers are already required to have a mortgage broker contact signed at the time of RESPA disclosure. Regulations are already in place too to prohibit the fees from changing for the original disclosed amount.

There are many ethical mortgage brokers employed in this country who work hard to help all types of borrowers find the right mortgage. To take the mortgage brokers out of the market would further cripple the already injured industry. Forcing even more individuals to be out of a job.

The mortgage industry has been the back bone to our economy for the past 5+ years, and that is even more apparent as we watch the mortgage programs tighten up resulting in less and less borrowers qualifying, more inventory of homes, and many lenders, bankers, loan officers, and mortgage brokers without jobs or enough income to support their families.

Regards,  
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"I've learned that people will forget what you said, people will forget what you did, but people will never forget how you made them feel."  
Maya Angelou