

From: "Travis LaBazzo" <tlabazzo@ashfordloans.com> on 04/02/2008 05:25:02 PM

Subject: Regulation Z

Travis LaBazzo
Orlando, FL 32803

The protection of consumers from making bad decisions is a good idea. We as brokers or lenders have guide lines to abide by because we are protecting the consumers from overwhelming themselves with debt they can't handle. Guide lines are tightening everyday for the consumers rights and I respectfully oppose the proposal to restrict compensation for mortgage brokers because not all mortgage brokers have taken advantage of people, just like not all salesman in the world are out to get you.

Sales in general whether it be loans, cars, or getting your car worked on will always have good deals for the consumer. Millions of Americans alone rely on sales jobs to support there family and care for others. If there was a specific area on a receipt or a contract that showed a dollar amount of what the salesman was making in any kind of sales- the economy would be completely underbid worse then it is already. Think of how many jobs in construction have been destroyed by cheap labor in this country and union being wiped out or factories and manufacturing jobs being shipped over seas because it's more cost effective.

Mortgage brokers provide as an intermediary between borrowers and lenders. Also, brokers or lenders or originators all sound the same to the public and are unable to tell the difference especially because of similar advertising. If any disclosures are applied they should be applied to all mortgage originators, not just brokers. Just because someone works for a bank doesn't mean that he is a better person then me or anyone else for that matter. We all have the same job, so why would we have different rules? Yield spread premiums are more than compensation. It can pay certain costs for the consumer and facilitate the loan transaction. I personally tell my consumers how YSP works and let them control it.

If this proposal takes affect and singles out mortgage brokers, not only will it be unfair to compete with other originators that don't have to disclose anything but thousands of people with families will lose there jobs because even if we are giving the better deal to a potential consumer, they won't trust us because of the label we just received and we will be bashed by our competition that don't have to show a bunch of extra numbers and say how we have laws that pertain to us because we aren't trusted.

Please consider alternatives to the regulation that would protect consumers but keep in mind not everyone was in this business or took advantage of the refi boom that happened years ago with the sub prime business. Things just don't work that way now and even when the economy gets better, the guidelines set wouldn't allow anyone to take advantage of consumers.

Customer service and satisfaction are the only things that get you ahead in this business because referrals are what you work for and how you make a living. Bad apples these days in this business just don't make it anymore because the demand just isn't there.

Thank you for hearing my small contribution and hope this is taken in consideration for all the families and employees of this business.

Sincerely,

Travis LaBazzo