

From: "Leland Armsby" <swingmd@nycap.rr.com> on 04/08/2008 03:40:03 PM

Subject: Regulation Z

Board of Governors

Federal Reserve System,

I would like to address the proposed new rule to amend Regulation Z.

My name is Leland JD Armsby III I am a Mortgage Broker and live just out side of Albany New York in a town called Latham.

By all means do I support protecting the consumer and all I am one myself. No one likes to be taken advantage of in any type of form. After all this is America...and we watch out for each other. At least we want to believe in "Doing the write thing always"...even when no one is around to see you.

It's a shame those that have worked so hard and have done the correct thing throughout the years now have our own reputations destroyed.

Isn't that called the "One Bad Apple" Theory? My fellow board members we have families just like you and are trying to engrain our morals and values as people helping people.

We are compensated for our services. As brokers we guide our clients through purchase money transactions. We actually work and serve both parties.....the lenders and the value and guidance we provide for our clients while purchasing their new home. We facilitate the entire process for our clients.

We compete with direct lenders everyday. They forget there is a difference between us. The distinctions between a Broker and a lender have been blurred.

There are a large number of lenders that package and resell their own loans. If you asked most people they are not even sure what the difference is between the two. There is a number of reasons for this one of the largest I feel is how we look from the out side...we are all similar usually by name and advertising.

Regulation will not only hurt the brokers of the country. It will have an enormous ripple effect on Appraisal Company's, title companies, attorneys, Realtors through out our Industry. Which will lead to less production, to lay offs indirectly and feeding the slow down to our economy.

We have to take control of consistency in our market place. By providing identical template disclosures for all across the board. It is impossible to estimate to a penny....after all what does an Estimate truly mean. We can not provide a fair estimate with out viewing the finances as well as credit profiles. Also loan amounts effect LTV percentages which determines risk. Also the chance of program changes through out the transaction process.

There are way too many factors that have to be weighed out to protect the consumers.

We need to keep in mind and encourage competition on price and service. We all need to put our best foot forwardand look at the entire picture based on the proposed Fed Rule Docket No. R-1305

Board of Governors of the Federal Reserve we would also like to say thank you for providing an open ear.

We hope this will help all to see our point of view.

Thank you all for your time,

Leland JD Armsby III

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