

From: "Pat Pompa" <ppompa@Freedmont.com> on 04/08/2008 03:40:03 PM

Subject: Regulation Z

I agree that a new approach is essential in our country to maintain a healthy percentage of home ownership among our citizens. Regulations should apply to Loan Originators of Banks, Lenders, and Mortgage Brokers. Mandating unreasonable regulations that apply to Mortgage Brokers only is an attempt to eliminate the Independent Mortgage Broker. Banks and Lenders are not beyond reproach in the current Mortgage Crisis- why point the finger at Mortgage Brokers? Many a borrower refinanced with their CURRENT BANK OR LENDER and the result was the following recipe for disaster:

thoroughly shopped the market

fixed rate would have been possible

originally proposed

1. Higher rate than they qualified for if they
2. Restrictive Variable rates when a better
3. High closing costs, charges higher than
4. Pre Payment Penalty
5. No Escrow

Had a Mortgage Broker been contacted they may have secured better financial arrangements. I object to our government considering giving preferential treatment to Banks and Lenders while making it difficult for Mortgage Brokers to have successful businesses.

Requiring Mortgage Brokers to disclose the brokerage fee before application and adhere to it would be fair only if Mortgage Brokers were gifted with psychic powers.

Most of us need a vehicle for transportation to our jobs. We have the freedom to decide where we service our vehicles. Our choices are many- Dealer Service Departments, service chains, independent mechanics, friends who 'know about cars', or we can do car services/repairs ourselves dependant on our expertise. People criticize Dealer Service Departments for charging too much, taking too long to complete the work, and especially for stating that certain services NEED to be done when a service employee working on commission is falsifying information in an attempt to profit from deceiving customers. Everyone's got horror stories regarding car repairs regardless of what business was involved also. As with vehicle service and repair, there are many variables in the mortgage industry that affect the amount of service needed and the cost involved. Would it make sense to give Dealer Service Departments preferential treatment and continue to allow them to come to see me in the Customer Lounge or call me if I dropped the car off to inform me that since they've started working on my vehicle "some additional service must now be performed And the additional cost will be ...!" Imagine giving dealer service departments flexibility BUT requiring all other automotive business to have Psychic Power and Give me an estimate before starting the work and be bound to the price quoted.

All large businesses grew from a smaller business. Our country needs JOBS BASED IN THE USA TO EMPLOY OUR CITIZENS. Mortgage Brokers provide freedom of choice to consumers and employ a large number of our citizens directly and indirectly. I've worked for the same mortgage broker for 9 years and hope for continued success here.

Thank you for considering my comments on this issue.

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