

**From:** "Iris Peretz-Hale" <iris@outlookmortgage.com> on 04/07/2008 02:30:04 PM

**Subject:** Regulation Z

I do not like this proposal for a lot of reasons...

1. When we as brokers quote a rate, we commit to that rate; the yield spread may change prior or during the application process. Sometimes to our benefit in paying a higher ysp or not, we the brokers take that risk however honoring the quoted rate, then we have to re-disclose each time it changes if we are floating the rate. If floating it will never be underwritten by our Lenders!
  
2. Our Lenders will not underwrite the loan if the "new" disclosure is not presented with the accurate yield spread premium (ysp)
  
3. Yield Spread Premiums are not required to be disclosed by any other type of commissioned employee; if car sales men, mortgage bankers, financial planners, realtors, insurance salesmen...etc. are not required to disclose the EXACT figure they are going to be paid for doing business, I believe then why should ONLY the brokers have to? This is not a fair law, enacting only for the mortgage brokers to disclose the EXACT amount of commissions ... your not leveling the playing field! You're HURTING us and confusing the borrowers. If you pass this law, then make every commissioned employee do the same!
  
4. If you must pass this law please follow suite with HUD, i.e. when we disclose it on our Good Faith Estimate that we are to make 0%-3% ysp for this loan, that way we can float rates, (waiting for the rates to get better during underwriting) that would make this a lot easier for everyone!

Respectfully,

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