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Subject: Regulation Z

From: jasonbraun1@msn.com
To: deanna@saleztrax.com; justine@saleztrax.com
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Thank you for taking the time to read this E-mal in regards to the proposed rule change, my name is Jason Braun, I Have been in this industry for over a decade serving the people of florida. I have been on both sides Wholesale (direct Lender) and as a retail mortgage Broker. I have read the proposed changes and I do agree that protection for the consumer is important, However I believe that the proposal would be a detriment to the consumer. Mortgage Broker's or non Direct lenders have the ability to use programs from all the lenders and the ability to shop for what is best for the consumer, we are the intermediary between the borrower and the lenders. With the current forms (GFE, Mortgage Broker Business and HUD-1) in use we already are disclosing prior to closing our exact fee's or commission for doing the loan, while the banks do not have to disclose this information. The banks that use the same type of advertisements as many Mortgage companies and mortgage brokers, how is a customer to know the difference? When a consumer comes to me I have to tell them that I am charging X amount and getting X amount in yield spread at X % from the lender, and they can go to the bank who is going to profit more even at the same X % , and the bank does not have to disclose that at all to the borrower, Not only do they not have to disclose the fees or what they will make on the loan, there loan officer's or mortgage brokers are not required to have any training or a license. Being in the business I can tell you that most consumers do not know the difference between a lender that has to disclose and a lender that does not, with the majority of loans ending up being sold regardless of who originates the loan. All Mortgage Originators / Loan officer's, and mortgage Brokers should have the same disclosures and all rules and regulations should apply equally. To inform the consumer is to protect the consumer.

You are asking us to (Mortgage broker's) to disclose what we will make prior to an application being submitted, with out that information we can not make a determination as to the type of program or what the rates are going to be, there are many variables to obtaining a mortgage, to price it up front would also not be in the borrower's best interest. As a correspondent lender we are supposed to be able to close the loan in our name (section F of the HUD-1), however over the last 12-24 months all of the lenders are not allowing that, now it does not show who originates the loan blurring the numbers as to just how many loans are done by mortgage brokers and loan officers and how important we are in the industry .In Short I agree that we need to inform and protect the consumer however I believe that this proposal would not benefit the consumer the way I'm sure the board intended. The Mortgage brokers and loan officers create competition with the banks and lenders, without that it is a monopoly and the consumers will lose.

Jason Braun

1st Mortgage source

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