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Subject: Regulation Z

Please make all the rules that the Board thinks is necessary, but please keep the playing field level between banks and the independent Mortgage Professionals.

Under the current laws my company is able to operate in the same capacity as a bank. The only difference is the amount of money that I have behind me. What the Board needs to ask is when has excluding competition from the marketplace ever had a benefit for the consumer. Honest mortgage professionals are in favor of proper and all inclusive regulation of the mortgage industry. Proper and all inclusive regulation will not hurt our business, but elevate us above the uneducated and unethical mortgage person. These uneducated mortgage people are found in all types of business, from the largest banks to the smallest mortgage company. I find the proposed rules to be naive to think that fraud does not occur in the Banking system. The only thing more regulation will accomplish is the loss of competition, and the concentration of money into the banks.

What makes the banks so honest? Most banks sell their loans as fast as they come in the door. They make a spread on this sale. This is no different than a Mortgage Company making a Yield Spread. The only difference is that under the new rules the banks would be able to make more.

I have run an honest and upfront company for the past 10 years. I am not different than thousands of other mortgage companies around the country. We regulate ourselves, and deal fairly with the public. Maybe the new rules should focus on reform of the Federal Reserve, and not the mortgage brokers. This all seems to me to be a problem that could have been resolved years ago. Now the cat is out of the bag and everybody is pointing fingers. Where was the Federal Reserve the past 10 years?

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