

From: "Angie Allen" <aaja@mrtc.com> on 04/03/2008 03:00:03 PM

Subject: Regulation Z

I support the consumer protection goals of the Federal Reserve Board's proposed amendments to Regulation Z, but respectfully oppose the proposal to restrict compensation for mortgage brokers.

My comments to above proposed legislation are as follows:

1. I have been in the lending business for over 20 years--on the wholesale lending side, mortgage broker and bank loan officer. I am appalled that you would consider imposing significant burdens on mortgage brokers but NOT other mortgage originators. You may feel that there are some "bad apples" in the mortgage broker industry. However, I can attest to many a "bad apple" in the bank loan officer industry as well.
2. I happen to be a Mortgage Broker who provides quality service to my clients. I work my tail off to educate and assist my clients. I provide monthly Home Ownership Education Services to my community. Not just for "first time homebuyers". This is for anyone who desires to understand their credit and also owning a home. I do this free of charge to better my community. I have NEVER seen a bank offer this service.
3. Any disclosures should apply equally to ALL mortgage originators, not just brokers.

I hope that you will strongly consider what this legislation would do to the future of homeownership in America.

Angela Allen, VP
Oak Tree Mortgage
124 N. Maysville Street
Mt. Sterling, KY 40353
859.499.0001 Office
606.356.1688 cell