

**From:** JARED SNOW <jared@garbettmortgage.com> on 04/03/2008 01:15:05 PM

**Subject:** Regulation Z

Jared Snow  
Salt Lake City, Utah

While I appreciate the efforts the Federal Reserve Board is making in proposing new regulations for the Mortgage Brokerage industry, I feel the individuals that will suffer from these changes are those the regulations are intended to help. As a mortgage broker, it's my opportunity and responsibility to help my clients gain the benefits of homeownership. My responsibility is to facilitate a relationship between 2 parties while not representing either. Because the line between "Mortgage Lender" and "Mortgage Broker" has nearly vanished, Mortgage Lenders are using the same techniques to sell their services as Brokers, while not looking at the best interest of the borrower. I don't understand how one segment of the industry can have such different regulations and guidelines when they serve the same purpose. Please require ALL mortgage originators (brokers and lenders) to comply with the same rules.

The "premiums" used by my company are rarely used solely as "payment" for services. I use those funds to often lower the costs of the transaction since there are numerous 3rd party fees that must be paid in a transaction; i.e. Title Fees, Appraisal Fees, Credit Report, Flood Certificate.

Please consider alternatives to the regulations you have proposed. The purpose of any change must be to aid the consumers in making an education decision based on ALL the facts. Requiring one competitor to "fight" with one hand tied, doesn't serve that purpose.

Thank you for your consideration of this matter!

Jared Snow  
Mortgage Broker  
GarbettMortgage, LC