

From: "Ben Frei" <benfrei@gmail.com> on 04/08/2008 03:50:03 PM

Subject: Regulation Z

To whom it may concern:

Ben Frei from Provo Utah. I am a Mortgage Loan Officer and I appreciate your willingness to here my thought on changes to Reg Z.

If changes are made I would appreciate them to be of fair ground and not just in favor of sometimes what the Banks can do. I deal with a about 32 banks or lending institutions and sometimes it is in the best interest of the client to go through them but not always.

Sometimes it is not in their best interest to comply with the cookie cutter attitude of a big bank. I have had competition and have lost clients to them because of cheaper costs. That is OK, but if the banks had to comply with some of the regulations we are under as Brokers instead of protected under the umbrella of the Bank their costs would be higher as well.

It is all about Freedom of choice. By doing what is proposed I fear that choice would be limited and thus freedom lost.

It is very difficult to predict what all closing costs will be before closing. In our unstable marked I have been able to use some of the YSP (yield spread Premium) to extend a lock if it expires or pay an unexpected judgement or negotiate to help the consumer get the best deal possible. This has helped them get their home. Not always is that the case. Under the proposed change I would not be able to do that. Negotiation would have to restart. This hurts not only the seller, the buyer, but the appraiser, broker and title company.

The goal is to have the American Dream. Home ownership.

I have been known to give up all of my of my origination fee to make it possible for the buyer. I can't work for nothing either however.

I think some regulations should be in place to protect the consumer but not to ultimately hurt the whole process by limiting who and by whom you can purchase a home.

Please be careful and think of not just the here and now but what the future holds. These decisions will affect generations to come. You should be able to review the past and realize what works and does not. Having more responsible buyers is a good thing but you may be developing classes which lead to unrest and revolution. Or in other words loss of freedom and property for all.

Thank you for an listening ear. I am opposed to limiting or doing away with YSP but I do not mind disclosing what I am making. I try to tell them up front what the fees and charges will be. Where it ends up in this versatile market is a hard thing to predict. We at present disclose on the

TIL and GFE what is going on. I am lucky usually to make 1 to 2%. I have no idea what the banks make if they are able to capture my clients because they don't have to pay those fees.

Lets continue to make Home buying and property ownership a viable American Heritage.

Thanks again for your time and consideration

Ben Frei
Provo, Utah