

**From:** "Edith Carr" <ecarr3@cfl.rr.com> on 04/07/2008 11:25:06 AM

**Subject:** Regulation Z

To whom it may concern:

I am a Mortgage Broker and own a Mortgage Broker Business in the State of Florida. I am in support of the Federal Reserve Board's proposed amendments to the Regulation Z but respectfully oppose the proposal to restrict compensation for Mortgage brokers. Mortgage broker compensation, including yield spread premiums, is already disclosed on both the GFE and the HUD-1, even though there is no corresponding requirement for lenders to disclose compensation paid to their own sales staff. We as mortgage brokers provide an intermediary between borrowers and lenders, and the value that a mortgage broker adds in a real estate transaction is enormous, we serve BOTH parties, but we represent NEITHER. Not all loan originators represent borrowers and do not necessarily offer borrowers the most favorable terms. It is truly crucial for the industry to disclose equally to ALL mortgage originators not just brokers. By eliminating the mortgage broker or restricting a mortgage broker you will be hurting the consumer, limiting consumer choice will only increase prices and hurt all borrowers.

I pride myself on being a good business women and have always had my clients best interests at heart. My following is enormous because I do whatever it takes for my clients. I'm proud of the work I've done over the 7 years I've been a mortgage broker. I realize that there were bad eggs out in the world but 99% of them are gone and out of business. So please do not punish the good eggs left.

I hope that the board please consider alternatives to the proposed regulation which would protect consumers in their dealings with mortgage originators. Competition on price and service is crucial in this industry.

I want to thank the Board of Governors of the Federal Reserve for considering my comments.

Warmest Regards,

Edith M Carr