

From: Acceptance Home Mortgage Hurm <approvedfast@sbcglobal.net> on 04/08/2008 07:20:02 PM

Subject: Regulation Z

To the Board of Governors and the Federal Reserve,

My name is Kenna Gribbin and I am a Loan Processor for a mortgage broker located in Fort Worth, Texas. I would like to express my support for 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.

I feel this is singling out just one segment of the mortgage industry. I process refinance files frequently where the original loan was done by a direct lender who took advantage of the borrower involved. Violations are NOT limited to mortgage brokers. Unfortunately, there are a certain amount of scoundrels in all areas and I do not feel it is fair to single out just the mortgage brokers. ALL mortgage originators should have to abide by and live with the same rules about disclosing costs to the borrowers.

The honest Mortgage Brokers do a great service to the borrowers by being able to shop their loans thru several lenders to seek the best rates out for the borrower. When the borrowers compare the rates our loan officers quote them to the quoted rates received from direct lenders, most of the time we beat the direct lenders. The fact that we are able to do this and still make a reasonable YSP is a good example of the service Mortgage Brokers provide to their borrowers.

A large number of the direct lenders do not carry their own loans. They merely package them for resale to investors. Therefore, they are not much different than mortgage brokers. Also, loan officers that work for direct lenders in Texas are not required to be licensed by the state. Loan Officers should have to be licensed no matter who they work for. Laws and rules should treat everyone the same to be fair and to protect the public.

Sincerely,

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