

**From:** "Dave Seidner" <daves@parkplacefinancial.net> on 04/08/2008 06:40:05 PM

**Subject:** Regulation Z

To: Board of Governors of the Federal Reserve

From: David Seidner, Production Manager  
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RE: Docket No. R-1305 Amendment of Regulation Z (TIL and HOEPA)

Date: April 4<sup>th</sup>, 2008

Dear Members,

I am writing in regard to the proposed amendments to Regulation Z in relation to the Truth in Lending Act and HOEPA. I believe these proposed changes will lead to an unfair competitive edge against mortgage brokers. While I am a strong proponent for consumer protection acts as well as clear and concise disclosures, I believe these proposed changes will lead to additional confusion for consumers. Requiring brokers to disclose closing costs prior to taking the initial application will most certainly lead to erroneous estimates of settlement charges. Without knowing what credit category a client falls into makes it impossible to know what the terms of the loan will be prior to an application. In addition, requiring brokers to comply with these new amendments and not banks or direct lenders will create an unfair playing field. Since banks and other direct lenders work off of yield spread premium just like brokers, why should they not be held to the same standards of conduct and compliance? We know that some of the biggest cases of lender abuse have come from the big mortgage companies such as Ameriquest. It only seems fair and equitable that any changes in this regard would apply to any loan originators at any company. That being said, I feel very strongly that the proposed measures are not the answer to the issue at hand. As I said previously, I am fully in support of various reforms to our current loan origination process. However, I think this proposed path will result in additional confusion and further bureaucratic red tape.

Thank you for taking the time to read my comments.

Regards,