

From: Loanandrea@aol.com on 04/08/2008 11:15:02 PM

Subject: Regulation Z

I am writing to express my disagreement for the proposed rule amending Regulation Z in regards to mortgage brokers receiving any yield spread premiums unless it is agreed upon before taking an application. It would be impossible for us to know and unfair to the consumer to quote something without knowing the borrower's entire situation. Without taking the application, we have no idea what programs the borrower qualifies for and what rate and/or terms are available to them, therefore we cannot know what the yield spread premium is going to be. I think it is also unfair to put this stipulation only on mortgage brokers and not on banks or originators. I don't know of any other sales position where it is disclosed to the consumer how much the salesperson is making. For example when I buy a car or furniture, I don't know how much the establishment or the salesperson is making. And why should banks not have to disclose their profit? A lot of people have the misconception that banks are on the "up and up" and the loan officers always have the borrower's best interests in mind. I personally have contacts at almost every retail bank that tell me they were told to push the option arms & pick-a-pays regardless of whether or not it was in the best interest of the borrower. And I have helped many borrowers to get out of those loans that the banks sold them!

There have been many situations in which I have helped qualified and deserving borrowers achieve the American dream by using my yield spread premium to reduce their closing costs and allow them to purchase their first home. While I agree there were many unscrupulous mortgage brokers and there needs to be tighter regulations, I do not think this proposal to restrict compensation for mortgage brokers is the answer. I think we should start with stricter licensing requirements and more training for mortgage brokers.

Thank you for your consideration of my comments.

Regards,

Andrea Harrold

Licensed Mortgage Broker

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