

From: Rongrantmcmgt@aol.com on 04/03/2008 02:15:03 PM

Subject: Regulation Z

I would like to oppose the new rules also.

Ronald Grant
Vice President
Mortgage Central

To: regs.comment@federalreserve.gov

cc: Rongrantmcmgt@aol.com

Subject: Docket No R-1305

I am one of the tens of thousand Mortgage Brokers in the state of California. We are currently governed by the Department of Real Estate. We act as an intermediary between the borrowers and lenders and serve both parties but represent neither. I fully agree with the disclosure policies already in place such as Regulation Z and disclosing yield spread premiums and total compensation to the Broker. To be competitive in a highly competitive market a GFE is highly used for a borrower to shop through Mortgage Brokers. This is also used to show unfair charges to protect the consumer. It is however impossible to give a precise dollar amount prior to submitting the loan to a Lender. It is also impossible to disclose the yield spread premium prior to submitting a loan as the rates and pricing may change several times a day. So I oppose the new rules.

If you restrict Brokers only from disclosing compensation, this will steer consumers away from the Brokers and will limit the consumer choice and increase prices and hurt borrowers in the end. I would ask to insist that All Mortgage Originators would need to be included not just Brokers. I would suggest that the Fed consider alternatives to the proposed regulation which would protect consumers in their dealings with all mortgage originators, and encourage competition on price and service.

I would like to thank the Board of Governors of the Federal for Considering these comments.

Respectfully,
Gary Grant
California