

**From:** "Sara Lenés" <saralenes@mtgassoc.com> on 04/08/2008 02:25:04 PM

**Subject:** Regulation Z

To whom this may concern:

I have been in the mortgage industry for 25 years. Until I opened up my own mortgage brokerage firm, I worked for banks and national mortgage companies. I ran the State of Maryland for Signet Mortgage (Signet Bank) and I ran Howard County for E.B. Mortgage (Equitable Bank) and I first worked for Waterfield Mortgage from Ft. Wayne, Indiana. I opened up this company 14 years ago because I realized that if I kept my costs down and didn't get greedy on the overhead, I could offer the public a more diversified array of programs at cheaper prices. So far, that is exactly what this company has done. Now, as a reputable and ethical and professional broker, you want to penalize me, my company and my clients. I am getting punished for the abuse of some, who were poorly monitored by the system,

However, if you ask me to disclose up front all fees I will charge and receive, it will make the brokering of loans impossible. So often, the borrowers want to come in to learn the process and be pre-qualified for a mortgage. We can estimate the mortgage and sales price, and maybe zero in on a few programs, but we really don't know exactly what the sales price will be, how much loan amount will be, which program they will decide to use and what the rate will be at the time. Whether or not the buyers will choose to pay points may depend on the rates at the time, or how much equity they get out of the sale of their current home, or whether they can get a gift or not. What you are asking us to do is put the cart before the horse. You are totally tumbling the way we do business, and how we help educate the buyer and then help them get the program and rate structure they decide on.

I worked for Signet Mortgage/Bank for 4 1/2 years. I would have my Towson Manager call me and say that he was losing a loan, but if he was brokering to Signet he could be one point cheaper than he was working for Signet. My Gaithersburg manager called me one day and said he was losing a jumbo loan to a broker. He could not compete with the broker who was brokering the loan to SIGNET. I finally realized that I could help the public by being a broker, and for the last 14 years I believe I have done that.

I beg you not to destroy our industry, and not to hinder our help to the community. Please do not punish us for the indiscretions of the real thieves. And please keep in mind that the banks and mortgage companies, not only played a major role in this, but typically are more expensive than I am on any given deal. I truly am in business, not only to make money, but to help the consumer get the best deal for them.

I do hope you will better understand our business, and not tie our hands when we are here to HELP. Maybe it's a matter of monitoring those who are truly professional and here to help, and those who are in the business for a quick buck or to prey on the poor or uneducated.

Thank you for your consideration and understanding. I'm counting on it.

Sincerely,

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