

From: "Regina Stearns" <reginastearns@tampabay.rr.com> on 04/10/2008 04:30:02 PM

Subject: Regulation Z

Attn: Board of governors of the Federal Reserve System

RE: Proposed Rule Amending Regulation Z

I, Regina Stearns, from A & O Mortgage Inc in Lakeland, FL want to express my concerns for this new proposal. I support the goals that the Federal Reserve is trying to implement, however I don't agree with the new proposal. I have abided by the new laws and regulations by disclosing my broker fee and YSP on signed GFE, Broker Contract and the HUD. The mortgage broker is important to both the borrower as well as the lender. I make sure to provide all information about the loan and explain the structure and terms of the loan through the entire process. I also go to all of my closings because I feel that it is important to be there for both parties.

Everyday is a competition to compete with banks and lenders that can put loans together as a package but do not always look out for the borrower's best interest. Most banks resell their mortgages and never do get to have that one on one with their clients. I feel that consumers don't know the difference between a banker, a broker and a lender. Misleading the public with false advertisement and like similarities can confuse the consumer. I also believe that ALL mortgage originators should have to disclose any disclosures that apply. Since I had to go to school to get a license and follow the rules, then so should the next. YSP is a fee that should be paid to a broker for their time worth. It sometimes takes long hours and days to do one loan and my compensation should be reflected from a job well done. A lot goes into the loan process that not every borrower or persons involved see behind the scenes.

In the real world, not everything is disclosed by banks that cover up and steer consumers away from choosing a mortgage broker. Brokers are able to provide borrowers a solution while aggressively searching a broad base of different options to fit the needs of the client. At the time of application it is uncertain and unknown where a loan will be placed, moreover of how much you could make on that loan. There are too many details that could change the entire loan process. For example, the appraisal, payoffs, escrows etc....No precise dollar amount could even be determined at application to make that feasible. I think that is unfair to have to disclose when our industry is changing quickly before us and not sure what the next day will bring.

I think we can come up with a better resolution that can provide a positive outlook for the client. With today's market, there is so much confusion as to which way to go and who is the right person doing my loan. As a broker, I care about the needs of the borrower. Not only do I do their loan, but that is my lifetime referral of friends and families. I do care about what happens and the decisions that follow thereafter. That is my job to do the best that I can do for them with and give choices with available options. The Feds need to consider a different alternative and deliver a solution, not creating another problem.

I thank you for your time and consideration of my comments to reflect the outcome in our industry.

Sincerely,

Regina Stearns
A&O Mortgage Inc
Mortgage Broker