

From: "Rand Miller" <randm@thevine.net> on 04/03/2008 02:35:03 PM

Subject: Regulation Z

Federal Reserve.

Please revise your proposed rule, as follows:

This ruling penalizes mortgage brokers and excludes Banks and other direct lenders.

If you think that the subprime fiasco is because of mortgage brokers only, then you're wrong. I worked for a bank before I started my own mortgage brokerage. Banks promote the adjustables because they are better for the bank, not better for the consumer.

Remove the advance fee commitment. Before an application is taken, nobody knows what the borrowers credit standing is. Therefore, nobody can commit to what the terms and fees will or should be.

I can submit a loan to a wholesale mortgage banker and many times save a borrower more money than if they applied directly with a retail bank.

Please reconsider and remove the advance disclosure of fee, and the language that discourages borrowers to work with mortgage brokers.

Your response is appreciated.

Sincerely,

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