

From: "Paul Deering" <deeringp@bellsouth.net> on 04/09/2008 12:00:03 AM

Subject: Regulation Z

Board of Governors Federal reserve system

Gentlemen:

My Name is Paul Deering, from Pembroke Pines, Florida. I am a licensed mortgage broker since 1979.

Thank you for your support of measures to protect each of us as consumers from abuses that exist in our system often mislabeled, "Truth in Lending". I must respectfully oppose the proposal in its present form. It singles out mortgage brokers/brokerages as the only individuals/entities that need to be targeted. Therefore, giving a pass to mortgage lenders and many banks that 'act as' mortgage brokers by offering the products of competitors when there own product doesn't fit the need.

Many brokers, like myself, provide services and benefits to both the consumer and the lender, but do not represent either. I am working with a customer, who had been misled by his local bank into believing he would qualify for a particular loan. They had not done adequate homework to determine his assets were not going to qualify him for the loan. I found a similar combination of products for the borrower (combined 1st & 2nd purchase loans) with a higher rate on the 2nd, a lower rate on the 1st, and more importantly as he has expressed to me, I am able to get him the loan with no points (only our total fees of \$495.) because the lender pays us a YSP (which we have fully disclosed, of \$1,800.)

This real life situation, should your recommendations be implemented 'as is', would not occur. This borrower, as many others do, believed he would get a 'better deal' at the bank. **Yet, there is no proposal to equally regulate all mortgage originators.** I would respectfully encourage you to give a level playing field to the entire lending industry. And, I believe, changing the YSP will have a significant impact on the consumer.

Thank you for your consideration of my comments.

Respectfully submitted

Paul Deering