

From: "Michelle Arthur" <michellea@ohm-loan.com> on 04/08/2008 06:10:03 PM

Subject: Regulation Z

To Whom It May Concern:

My name is Michelle Arthur and my husband and I own and operate Oregon Home Mortgage. I am writing to express my concern regarding the Federal Reserve Board's proposed amendments to Regulation Z. While I am all in favor of consumer protection, I respectfully oppose the proposal to restrict compensation for mortgage brokers and frankly don't understand why the Federal Reserve Board would want to create a non-level "playing field" between loan originators who happen to be brokers, bankers or otherwise.

Oregon Home Mortgage is simply a small town company which only employs loan officers who are ethical, who originate loans with the utmost integrity, and who only try to do what's best for their clients—even if that means referring them elsewhere. Unfortunately, all loan originators do not choose to operate their business in this manner, which has resulted in unfavorable consequences for all of us. Any disclosures that pertain to the origination of a loan should be applied equally to ALL loan originations, regardless of the source. That is in reality the only way that consumers—who much of the time are confused by the loan process in the first place—will ever be able to truly comparison shop for a loan.

Hopefully, alternatives to the proposed regulation will be considered, which would serve to protect consumers in their dealings with all mortgage originators, while encouraging competition on price and service.

Thank you for considering my thoughts and comments.
Sincerely,

Michelle Arthur

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