

**From:** "Marcus Marion" <marcusm@parkplacefinancial.net> on 04/08/2008 04:50:04 PM

**Subject:** Regulation Z

To: Board of Governors of the Federal Reserve

From: Marcus Marion, Loan Officer  
Park Place Financial

6244 185<sup>th</sup> Ave NE, Suite 250  
Redmond, WA 98052

RE: Docket No. R-1305 Amendment of Regulation Z (TIL and HOEPA)

Date: April 8<sup>th</sup>, 2008

Dear Members,

This letter is in reference to the proposed amendments to Regulation Z. I believe this new law will not only be unfair for mortgage brokers but will also create a statement of uncertainty towards potential clients in the future. I am a firm believer in consumer protection laws as well as clear and concise disclosures! However, I believe these proposed changes will be confusing to consumers and should not be necessary to disclose. Requiring brokers to disclose closing costs before taking the initial application will more than likely be erroneous estimates and therefore will instill into the consumers head that they will be taken advantage of when that is not the case in point. It is impossible to know what credit category a client falls into, which makes it impossible to know what the terms of the loan will be prior to an application. With that being said, requiring brokers to abide by these new regulations and not correspondent lenders or direct banks will simply be unfair. If direct lender and banks operate the same way as "brokers" operate, why should they not be held accountable for disclosing these disclosures too? We have seen cases in the past with companies that have abused their authority in respect to "predatory lending". However, I feel that the wrongful doing that occurred is now vanished and brokers such as myself shouldn't be "hit" so to speak because of what happened in that time period. It only seems right that any changes that may happen would apply to the mortgage industry as a whole and not just broker. With that being said, I feel very strongly that this proposed amendment is definitely not the answer to what's happening in today's economy and should not be enforced.

Thank you for letting me voice my opinion.