American Dream Mortgage, LLC

10415 Athalene Lane
McCordsville, IN 46055

317-335-7550 ext 1
317-335-7560 fax

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To Whom It May Concern:

My name is Darren L Tucker, from McCordsville, Indiana. I would like to express support for the consumer protection goals of the Federal Reserve Board's proposed amendments to Regulation Z, but respectfully oppose the proposal to restrict compensation for mortgage brokers. We provide an invaluable service to both the borrower and the lender. We keep this financial machine turning. We have to compete with direct lenders who don't have to disclose premiums. The distinctions between we the brokers and they the lenders has been blurred in recent years.

The consumers are largely unable to distinguish between brokers and lenders, which have similar names, use similar signage, and rely on similar advertising.

Any new disclosures should apply equally to ALL mortgage originators, not just brokers. I have a family to feed and others count on me for their pay checks as well.

Yield spread premiums are much more than just compensation, and they are used to pay certain costs and facilitate the loan transaction which add value to the borrower. It has been proven to actually lower loan costs.

Having only brokers disclose compensation and not other loan originators would unfairly steer consumers away from brokers even if the broker offer more favorable loans.

It is impossible to give a reasonably precise dollar estimate of fees we will charge in a transaction even before an application is submitted because the we do not yet know the prospective borrower's financial status, transaction details, types of product sought, or amount of loan, all of which may vary as the transaction progresses. We brokers are taking the wrap for this financial melt down when it was "Big Wall Street" who should be to blame.

Can't you consider alternatives to the proposed regulation which would protect consumers in their dealings with all mortgage originators, and encourage competition on price and service

I would like to thank the Board of Governors of the Federal Reserve for considering my comments and my only livelihood. Please do not take it from my family and I.

Thank you In Advance,

Darren L Tucker