

From: "MARK ALLEN MORTGAGE" <markallenmortgage@gmail.com> on 04/08/2008 02:40:44 PM

Subject: Regulation Z

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From: **MARK ALLEN MORTGAGE** <markallenmortgage@gmail.com>

Date: Apr 7, 2008 3:49 PM

Subject: Docket No. R-1305

To: reg.commen@federalreserve.gov

GENTLEMAN, PROPOSING REGULATIONS TO THE EXCLUSION OF THE BANKING INDUSTRY IS PUTTING THE FOX IN CHARGE OF THE HEN HOUSE. IF THE BANKS WERE OFFERING BETTER RATES AND SERVICES THEY WOULD EASILY CAPTURE THE BUSINESS THAT THE MORTGAGE BROKER IS ORIGINATING. DOES IT NOT MAKE SENSE THAT IN OUR COMPETITIVE WORLD PEOPLE WOULD GO WHERE RATES, SERVICE, AND COSTS WERE THE MOST FAVORABLE. THE DISCLOSURE YOU ARE REQUIRING FROM BROKERS TO THE EXCLUSION OF THE BANKS WOULD PUT BROKERS OUT OF BUSINESS. KEEP A LEVEL PLAYING FIELD AND THERE IS NO PROBLEM. HAVEN'T CURRENT EVENTS DEMONSTRATED THAT LEFT TO THEIR OWN DEVICES THE BANKING INDUSTRY CAN BECOME A MONSTER. FOR EXAMPLE HAVE YOU NOT NOTICED THE IRE THAT WAS HITTING THE INTERNET BY THE PUBLIC IN GENERAL ABOUT THE BANK OF AMERICA'S ARBITRARY RAISING OF INTEREST RATES ON CREDIT CARDS. PEOPLE WITH HIGH CREDIT SCORES AND PERFECT PAYING RECORDS WERE PRESENTED WITH INTEREST RATES FROM 20% ON UP. ALLOWING THE BANKING INDUSTRY TO RUN THE MORTGAGE INDUSTRY WILL DESTROY YOUR HONORABLE GOALS IN OFFERING THE PUBLIC FULL DISCLOSURE. WITHOUT COMPETITION FROM THE BROKER SIDE OF THE BUSINESS THE CONSUMER IS THE LOSER. MAKE GOOD RULES FOR THE CONSUMER BUT KEEP A LEVEL PLAYING FIELD AND THE CONSUMER WILL BENEFIT.

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