

From: "Kent Cameron" <kent@mortgagemakeovers.com> on 04/03/2008 06:30:03 PM

Subject: Regulation Z

From: Kent Cameron_
27525 Newhall Ranch Rd Suite 9B
Valencia, CA 91355

Dear Federal Reserve Board,

The proposed changes to Reg-Z require that brokers, and only brokers, provide consumers a binding, written disclosure of the total dollar amount of their compensation (including YSP, Origination Fees, Processing Fees, Underwriting Fees and all other fees earned) prior to application. Requiring only brokers to provide such a disclosure will confuse and harm consumers who will mistakenly believe that lenders who don't disclose their compensation are saving them money. In fact, when a direct lender receives a monetary compensation, i.e. rebate from the investor, they themselves are violating the same exact act that you are trying to rightly impose on mortgage brokers. I have always adhered to all rules of lending which is required of me, but I do not accept one set of guidelines for one entity of the lending arena and another set for lenders. All compensation required to disclose should apply to the whole and not to a part! Remember, the investor in conjunction with the lenders provided the product to be sold and second parties (mortgage brokers) offer it with the support of our Federal Reserve and Banking institutions. Our dear Mr. Greenspan promoted the teaser product, the Option Arms, and Interest Only programs and quite well knew the dynamics/functionality of each program. He allowed them to be offered to all borrowers and knowingly be offered without Full Disclosure! Be careful, about calling the kettle black here?

Kent Cameron
Senior Loan Specialist



27525 Newhall Ranch Rd. #9B
Valencia, CA 91355
kent@mortgagemakeovers.com
www.mortgagemakeovers.com
877-574-3069 x315 office
661-206-6432 fax
661-993-7149 cell