



A M E R I C A O N E  
F I N A N C E

From: Scott Hiett  
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To: Board of Governors of the Federal Reserve System

In response to Docket No. R-1305;

I have been a mortgage loan originator and branch manager in both the commercial and residential fields of practice for 5 years. I am currently managing a branch of America One Finance and acting as a residential loan officer as well as managing 6 other loan officers. I have worked exclusively with real estate licensees and the public. A large percentage of my borrowers come from return customers and referrals. This is because, in short, I follow the rules of disclosure and act fairly with everyone who walks through my doors. If I skirted the rules and looked for the quickest and easiest payouts, my referral sources would dry up. I am in support of making this industry an honest, transparent and seamless system that is simple and safe for all borrowers.

In the last 3 years there has been some obvious upheaval that needs to be addressed. But, never should an industry act so strongly that it alienates those who keep it running. Long term action should be sought, not short term “knee-jerk” reactions that will impair this industry in the short term and long term, and allow for the few, regardless of qualification, to take advantage and flourish unchecked.

I am in support of the amendments to Regulation Z and respectfully oppose the proposal to restrict the compensation to brokers like myself.

I spend an inordinate amount of time acting as an intermediary for borrowers and wholesale lenders, to not only get my borrowers the best financial option, but to get the lender the right information so they can grow financially through my business. Without my assistance, borrowers are left with mortgages that have not been fine tuned and are not as profitable to the lenders.

Precision in lending is important, but precise numbers are impossible to quote before a full application is finished. Credit issues, even minor ones, property differences, financial status of the borrower and transaction amounts can and do affect loans drastically. And often times, after the underwriter has received the documentation and goes over it. We as brokers do our best to give borrowers the best deal possible for their situation, but we can not predict what we do not know.

It is also my opinion that all originators and brokers should have to disclose equally. If an application is taken from a borrower at a bank, a lender that lends it's own monies or at a brokerage like mine, the borrowers interest is still the same. And if we are looking to protect

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and serve the borrower, then all institutions that take an application should have the same requirements. I can't tell you how many times I have to deal with this scenario; *my borrower's real estate licensee wants my borrower to get qualified at (un-named) another brokerage because that brokerage does not charge "yield spread". It takes a lot of time and un-do effort to explain the intricacies of hidden s.r.p. and how a correspondent line of credit works. Sometimes I win and other times the borrower loses. The rate is higher than my offering, and regardless of the hidden s.r.p. the borrower pays for it every month and never has the opportunity to see the actual payment made to the brokerage that is allowed to hide those fees.*

This is the reason we are even talking about this, the borrower needs to be taken care of in an efficient, honest and transparent manner, by all lenders, brokers and loan originators equally.

Signed: Scott Hiett

April 8, 2008

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