

**From:** "Michael Ryan" <mike@michael-ryan.com> on 04/08/2008 11:20:02 AM

**Subject:** Regulation Z

I must weigh in on the continuing stance of governmental regulation that proposes additional competitive restrictions in the open marketplace.

Many consumers and politicians alike believe that a bank does not generate 'profit' dollars from mortgage loan origination. May I suggest a quick step back to consider: Banks operate wholesale and retail operations in the lending industry. As a broker I am purchasing / arranging money from a bank with a set price. I then mark up (full disclosure is appreciated) to retail sale to the consumer.

Why is it that a bank does not have to disclose the same markup as a broker. Is the purpose of the legislation to dupe the public into believing the mortgage brokers are the only group to make money from lending? In reading the proposed legislation, in using the suggested forms (Wells Fargo Bank currently requires use of the proposed forms), the end result is anti-competitive.

I simply ask you to review your purpose, your mission. Is anti-competitive governance that which is mandated?

As an analogy... If there is an accident on a road that is caused by rain, should the road be closed to all future traffic?

National licensing - I am OK with that.

National requirement for continuing education - I am OK with that.

How are you going to shut down all the state offices that currently manage this. I have noticed problems in the past when a department is moved to another location... Are we going to wind up with another governmental department that has no enforcement capabilities.

I suggest you go to your local bank, unannounced, and talk with an employee about getting a home mortgage. You will be amazed at the lack of training. The proposed legislation will remove someone like myself who not only continues education, but continues education and has 18 years of experience. Who will represent the public when we are gone?

Thank you for your time and consideration.

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