

**From:** "Kurt Rogers" <k.rogers@aimortgage.net> on 04/08/2008 12:50:04 PM

**Subject:** Regulation Z

I have read the proposal on Reg Z and while I agree with several factors, ie., licensing, continuing education and some disclosure I strongly disagree with believing that these changes are to the benefit of the American Consumer. While you are trying to prevent the problems of the mortgage meltdown in the United States from happening again I believe you have created a very one sided opportunity for Banks and Savings & Loans. Your new regulation leads me to believe that you think the major problem was Independent Mortgage Brokers, while I agree that some Mortgage Brokers contributed to part of the problem, it was a combination of everybody, lenders, appraisers, government and last but not least the American Consumer.

By having double standards and forcing Independent Mortgage Brokers to disclose exactly what they are compensated and not requiring Banks to disclose the same because their back end money's received is considered SRP (Service Release Premium) you will restrict the consumers ability to get competitive prices that they believe are fair. You state that you don't think the American Consumer cares about what a Bank makes on the bank end. I disagree with you strongly, 70% of all loans done in the United States over the last few years were done by Independent Mortgage Brokers, not because our prices were higher, not because we made too much, but because we offer a service, we are able to shop for the best rates, and more programs for the consumer than one bank has to offer. Let me give you an example, I currently have a client that goes to a Federally Chartered Bank gets a 6.35% quote on a loan with no points and then comes to me, I am able to get that same client 5.5% on the same type of loan with no points but since I am making 2 points on the back I have to disclose it and the customer thinks I am making too much and will go back to the Federally Chartered Bank because he they are not required to disclose their back end money. Explain to me how you new regulation has helped this consumer?

For years Independent Mortgage Brokers have been allowed to disclose a range of compensation. This has been effective due to other federal and lender limits put on all loans. This part of the system is not broken.

Your decision will hinder thousands of American Consumers from having the ability to purchase or refinance a home by steering the American Consumer to Federally Chartered Banks that do not offer all the opportunity and loan programs that an Independent Mortgage Broker can.

Please reconsider this part of your new proposal

Respectfully,

Kurt W. Rogers  
President  
Affordable Interest Mortgage  
CMPS