

From: "jane ross" <jrossinaz@aol.com> on 04/02/2008 06:10:05 PM

Subject: Regulation Z

I have worked in the mortgage industry since the mid 1980's, and back then Mortgage Bankers were pretty much the only players in town. After a few years in the banking part of the business I moved on to a company that was licensed as a Mortgage Broker. My change in venue or altering my business strategy changed very little, but the one thing it did allow me, was empowerment, and having the ability to compete with the banks, utilizing a multitude of available lending partners. This allowed the borrower to select from a varying portfolio of products. I have been in my current capacity as a mortgage broker consultant for the past 18 years, and feel I have enabled the client to participate in their mortgage with having the ability to select products and programs with help from the many lending participants we align ourselves with.

It is my belief that the industry changes have come about by utilizing the resources that are somewhat one sided, and that the largest banking lobby is subject to winning this legislative intent. Policies, for both banker and broker should be shared. The truth, after all is what we are all trying to protect, for the customer, so as to ensure they know that services are rendered with payment in return. How much this compensation is, should be evidenced by all parties, whether it be a mortgage banker or a mortgage broker. The Mortgage Broker, as of recent years, has been brought to bear the signature in the lending community, of not be a caring entity when it comes to the customer, well, contrary to that thought, every client I establish a relationship with is treated with the utmost and over disclosure to the regulations is more the norm than not. I am but one voice, in the matter, but feel compelled to state my position to reject this new legislation. It is without, a doubt, a directive that will force the hand of the mortgage broker and break the broker community apart.

If you were to further look at the reasoning behind the necessary disclosure, you'll find most of what we currently provide to the customer is covered through the agreements we have them sign, that are already in place. The varying degree of exposure to fees and compensation change daily, given the market circumstances, and being held accountable for knowing that information would prove to be difficult.

I think the board members should be alerted to why this request for action is only on the side of the broker, when indeed the same practice is shared on the side of the banker. Some serious consideration

of the proposal should be a chosen path, as reducing the capacities of the brokers would only serve to limit the customers options. We are, after all, a free enterprise society.

Thank you for your consideration regarding the proposed amendments to Regulation Z and consumers protection goals.

Sincerely,

jane ross
7913 E Montebello Ave
Scottsdale, AZ 85250