

From: "Mike Patterson" <mike@pattersonmtg.com> on 04/03/2008 03:45:04 PM

Subject: Regulation Z

To Whom It May Concern:

My name is Angela West and I work for Patterson Mortgage in Jackson, GA. I am very concerned about the proposed new rules we as Mortgage Brokers are facing. This new law will put us in a league all our own as we will be the only industry required to disclose how much we make up front. When you go to buy a car, groceries, clothes, shoes, etc. are they required to tell you how much they paid for the items wholesale; absolutely not. Is this just a way to try and but brokers out of business?

I get up and come to work everyday to not only pay my bills, but to also help people to realize the American dream. I have worked in the mortgage industry for 16 years and still fail to understand why brokers seem to always be the ones being scrutinized. I have worked for both lenders and brokers in my years of service to this industry. I do not see where the difference lies, besides that we as brokers are held to higher standards when as of late a majority of lenders are packaging the files and re-selling them as well. It is the same concept, only it is done after the fact. We are only asking for any and all disclosures to be applied equally to ALL mortgage originators, not just brokers. If this is not done, and only brokers are required to do this new compensation disclosure, our competitors will steer consumers away from us, even if we offer a more favorable loan. I personally feel the SISA/SIVA loans are beneficial to many and should not be taken away completely. Given someone with a 10%-20% investment in a property and a 700 credit score, I am sure the chances of default are nil.

Please understand we put the protection of the consumer first, and support the Federal Reserve Board's proposed amendments to the Reg Z, but respectfully oppose the proposal to restrict compensation for mortgage brokers.

I would like to suggest that the Fed consider alternatives to the proposed regulation which would protect consumers in their dealings with ALL mortgage originators, and encourage competition on price and most importantly SERVICE.

I would like to personally thank The Board of Governors of the Federal Reserve for reading and considering the comments you have and will continue to receive from those of us that are concerned.

Respectfully,

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