

**From:** "George Spano" <gspano@seanet.com> on 04/03/2008 04:45:04 PM

**Subject:** Regulation Z

To whom it may concern,

My Name is George Spano and I am an mortgage broker (aka loan originator, loan officer, mortgage adviser, loan consultant, mortgage broker, and numerous other title that we in the industry have come up with to call ourselves). I am employed by Westwood Mortgage Inc. in Seattle Washington. I have been originating mortgages for over 25 years and I am pleased that the Federal Reserve Board is proposing an amendment to Reg Z. This is long overdue. I am all for better and simpler disclosure that protect consumers. I do fear that in your attempt to make things better you will create a bias toward banks and away from brokers. As a regulatory board, you should not propose anything that limit consumer's choices. I you think direct lenders have any better moral compasses than brokers you are sadly mistaken. I assure you that direct lenders (Banks and Mortgage Bankers) have just as many scoundrels as does brokers. Bad apples are found everywhere and not just with mortgage brokers. **Therefore, my one and only point-whatever changes you make, make it the same for all originators regardless of whether they work for a bank, broker, or whomever. Make the playing field level and the consumer will have more choices and ultimately will be better served.** Restricting compensation to brokers will drastically restrict choices to consumers. This proposal alone will eliminate some of consumers choices and in some cases will eliminate their only choice.

The APR on the TIL is an outdate useless part of this disclosure that provides little help to consumers. In fact the lowest APR is almost always the most expensive choice for the borrower. APR's are calculated using a holding period equal to the term of the loan. Most consumers don't have the same mortgage for 15 or 30 years. Paying points and buying the rate down is in 90% of the time a losing proposition that only benefit the lender.

If you want to hear more, call me.

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