

**From:** "Diane Goolsby" <Diane@amsmort.com> on 04/03/2008 05:00:04 PM

**Subject:** Regulation Z

It is with great concern that I write this letter to the Board of Governors of the Federal Reserve System. As a mortgage broker, I am truly concerned about the present condition of the real estate market, however, I am also very concerned that the plan being considered has the potential to undermine the system of disclosing to potential borrowers. At present, the Loan Originators that are employed by Mortgage Brokers disclose all costs to borrowers through Good Faith Estimates, indicating options available. There are many variables to each and every loan, including loan amount, term, desired out of pocket expense, etc., and the GFE is a tool for each borrower to analyze the options to determine with the help of their L.O., which option is in their best interest. From the best of my understanding, it looks as though this disclosing process is not required by the Loan Originators employed by Banks and Lenders. Not only is this unfair to the Loan Originators employed by Mortgage Brokers, it is unfair to the borrower who is not aware of the costs involved with the banks and lenders. While we are all aware that regulation is necessary, it will only be advantageous to the borrower if it is enforced unilaterally on a level playing field. Mortgage brokers are in a position to find the best "fit" for a borrower, searching lenders and the programs available that suit their needs. Borrowers have a wide spectrum of products with a mortgage broker, not just the option of a particular bank. It is only after research and education that a good Loan Originator can offer products to the borrower. It would be nearly impossible to tell someone what their compensation is on a loan if they are truly searching lots of different options. And that is what a Mortgage Broker does in the best interest of their clients. Banks have fewer variables which makes it a simple disclosure, and certainly should be required of them. We all want what is best for our borrowers and clients, and it seems that means regardless of whom they choose to do business with. Please accept this letter as my request that you consider the above-mentioned and do what is best for our clients...regulate ALL Loan Originators.

Thanking you in advance for your consideration.

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