

From: "Corey Anderson" <canderson@mdmutual.com> on 04/03/2008 05:45:04 PM

Subject: Regulation Z

Hello,

My name is Corey Anderson and I own a small mortgage company with a partner in Forest Hill Maryland by the name of Maryland Mutual Mortgage, LLC. I am writing this letter to discuss my complete frustration with the proposed amendments to Regulation Z. I have been doing this now for over 11 years and I have always done my best to give the consumer the best deal I could as well as providing a living for my family. I always get my borrowers a better deal than lenders do, almost 95% of the time they are saving more with me long term on their house than any direct lender. Lenders never disclose anything but I guess money talk's right? I guess it's their money they are lending its ok to keep their customers in the dark right?. We should be on the same level playing field; we should all have the same rules. They are making it hard right now to even support my family with their guideline changes, and Mortgage Brokers seem to be everybody's escape goat with this whole volatile or declining market. We are not at fault for these issues but it does seem like everyone wants to tighten this up, or make brokers do this now, etc etc, who regulates these lenders? Why are you punishing my family with these new proposed laws? The market will turn again for the better with out all these changes that everyone wants to propose or implement. Lenders are the ones at fault for this credit crunch not the brokers, that is as clear as day. All we have ever done is sold what they told us to sell, and they didn't mind anything while the money was still coming in for them. It's like punishing a sales guy on a Car Dealership floor for selling the Cars in the show room that are all defected, he is instructed to sell what is provided as product. That is all Mortgage Brokers have ever done is sell the products that were provided from the lenders, that is it and now we are everyone lackey, everyone's escape goat.....I tell you it's absurd.

Why are we told disclose what we make in Yield Spread but no other industry out there has to do the same thing on their Mark Ups or Margin percentages. People buy and sell higher all the time, people buy things directly from the manufacturer and mark it up everywhere you go in every type of sales profession but never disclose this to the consumer but we are expected to do this even more than we do now???? Isn't this the UNITED STATES OF AMERICA???? We do this now already by law RESPA, disclose the YSP. We all do this now in the mortgage industry but now it's not enough, because lenders got greedy and starting paying all of this YSP for Option Arms, or Sub Prime lenders were giving 100% financing to people with 580 scores who have never paid a bill on time in their life, but now were getting into houses, and this is the brokers fault? NO IT IS NOT!!! IT NEVER HAS BEEN....We are what keeps this business alive, Mortgage brokers keep this business alive and kicking while lenders just sit back and collect interest on money. We always tell the borrowers or disclose to the borrowers everything we make on the Good Faith Estimates. All good brokers do this, and the rest of us shouldn't be punished for the 5% of bad apples out there the do not follow RESPA guidelines. Bottom-line, and I say this with all sincerity, all of us need to be on the same level playing field, what ever laws you pass, the lenders need to follow the same laws. Mortgage brokers are not going to go away; they have been around for a long long time and are a necessity for borrowers to get good low rates. Thank you for taking the time to listen to my objections to this Docket No. R-305, it is not good for this business and it is not good for my family and it isn't good for ALL broker's families that are out there right now. There is no way with interest days and escrow start up that any broker or lender can be exact on fee's with out running the full analysis, application, credit pull, appraisal, these things change, appraisal comes in low all the time especially now a days which will affect the loan fee's on cash out transactions. Again it is hard on everyone, STOP TRYING TO ELIMINATE THE MORTGAGE BROKER PLEASE. We have families and bills just like you do and all of these guideline changes make it hard on everyone. Thanks again for hearing me out.

Sincerely, Corey J Anderson

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