

From: "Rick Kelly" <RickKelly@baytobaylending.com> on 03/26/2008 03:00:01 PM

Subject: Regulation Z

I am submitting my comments in regards to Docket No. R-1305. I am writing from the State of Florida which highly regulates mortgage brokers already. I am in support of the consumer protection goals of the proposed amendments to Regulation Z, but I oppose the proposal to restrict compensation for mortgage brokers. GFE and HUD-1 requirements are already in place that require us to disclose YSP and up front mortgage broker fees. We are here to act as intermediaries between both lenders and borrowers and do so in a professional manner. We do not represent either.

All loan originators should be required to disclose the same equally. This includes lenders as well as brokers. Please note that YSP is not only to compensate brokers but also to be used to help pay closing costs. I can in no way disclose to a prospective client my fee and YSP until I take an application because I do not yet know the credit profile, work history, income or assets of the client at this point. Without this information I cannot give any figures to my client. I am here to find a loan program that best suits my client's needs and I need their information to do so. By removing mortgage brokers from the equation, competition will be greatly reduced and clients may be forced into lenders that do not comparison shop for their clients and therefore drive up costs.

We strongly believe that consumers should be protected. However we believe that protection should be equal and apply to all and that the consumer not be forced into less competition and higher prices.

I want to thank the Board of Governors of the Federal Reserve for considering my comments.

Rick Kelly

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