

From: Ryan Maas <rmaashomes@msn.com> on 04/08/2008 08:30:08 AM

Subject: Regulation Z

To Whom it may Concern:

My name is Ryan Maas and I am a Mortgage Broker in Tampa, FL. I agree with and support the proposed consumer protection goals of the Federal Reserve Board, but respectfully oppose the proposal in relation to Regulation Z, to restrict compensation for mortgage brokers. We do so much for the borrowers and lenders (and sellers for that matter) that often goes unrecognized when the job gets done right-typically hearing how simple and painless that process was (there are good brokers and not so good brokers-I pride myself and my constituents on our ethics and job performance). I feel that any mortgage related disclosures apply equally to ALL mortgage originators, not just brokers-since there are many forms of brokers/originators/lenders. The yield spread premiums earned by myself and other brokers are much more than just compensation, and they are sometimes used to pay certain costs and facilitate the loan transaction-which comes out of someone's pocket-often the brokers. It is inevitable that if we require brokers, but not other loan originators, to make compensation disclosures, it will enable our competitors to steer consumers away from independent mortgage brokers, even though I may be offering more favorable loans. 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 service-the two points that seem to matter most to the consumer-whether it be the borrower or seller.

Thank you for your consideration,

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