



Dallas Fort Worth Association of Mortgage Brokers

The Brokers' Choice

President

Bob Gray
(972) 392-9600

President-Elect

Joanne Tucker
(817) 329-3487

Vice President

Malcolm Duke
(972) 392-9600

Secretary

Mike Morrow
(214) 363-7987

Treasurer

Bob Neville
(817) 481-1655

Directors

Tom Taylor
(214) 473-6711

Norma Minnis
(214) 887-9544

Martin Sisk
(214) 327-9400

John Snell
(972) 758-9554

Immediate

Past President

Connie Hearn
(972) 991-0080

Legal Counsel

Tom Kapioltas
(972) 381-0968

April 6, 2008

Jennifer J. Johnson, Secretary
Board of Governors of the Federal Reserve System
20th Street and Constitution Avenue, NW
Washington, D.C. 20551

Subject: Docket No. R-1305

Dear Sirs,

The Dallas Ft. Worth Association of Mortgage Brokers is opposed to the Federal Reserve Board's proposed rule. It is un-American, unfair and inequitable to Mortgage Brokers. It gives bankers an unfair advantage by developing a monopoly on their behalf, leaving the rest of the industry out of business.

While we do support consumer protection, the Federal Reserve Board's proposed amendments to Regulation Z, restricts compensation for mortgage brokers by requiring brokers to disclose, before application, their yield spread premium while not requiring the same disclosure for bankers. This shows a serious prejudice against mortgage brokers by creating an unfair market environment.

Mortgage Brokers serve as independent intermediaries between borrowers and lenders, by serving both but representing NEITHER. In the recent past, blurring has occurred as bankers package and resell loans that they originate. Such disclosures MUST apply to ALL mortgage originators, not just brokers.

Please add our comments to the required public comment period.

Sincerely,

Bob Gray Jr.,
President