

April 7, 2008

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Sent Via Fax: 202-452-3819

To: Board of Governors of the Federal Reserve
Re: Docket No. R-1305

I am writing to comment on the proposed amendments to Regulation Z. I have been in the mortgage origination business for the past seventeen years and have enjoyed working with a wide variety of borrowers from high level professionals to the first time home buyer wanting to be a part of the American dream.

A few short years ago, we witnessed a boom in both purchase and refinance activity. During this time, I received calls from many buyers who were told by their bank that they would have to wait as long as 30 days to be able to make an appointment and apply for a home loan. These folks expressed to me that their bank was too busy to see them. As a result, many of us local mortgage brokers did everything we needed to do, including working after hours and weekends in order to accommodate these folks. As a result, our mortgage broker community, through hard work and good customer service, increased our market share over the big banks.

As local mortgage brokers, we do not have big budgets for marketing and media advertising like the big banks do, however what we lack in marketing we make up for with superior customer service. We are small self employed business owners that are a part of our community and know that our success depends on hard work and caring for the customer. This also includes meeting borrowers in their homes to make it easier for them if they are unable to come into our office.

In lieu of the proposed legislation, I ask that we as brokers be able to function and exist on an equal footing with all mortgage originators, both small and large, as this will ultimately keep a level playing field at a time when the consumer needs stability and consistency.

In this lending environment where we witness much volatility and changes almost daily to loan programs and qualifications, it will be literally impossible to quote a precise dollar amount to a potential applicant and as a result, it will confuse and frustrate the consumer and cause mistrust.

I applaud the efforts of the Federal Reserve Board but oppose the proposal to restrict compensation to mortgage brokers.

