

From: Townsend and Halbrook Mortgage Corporation, Brice A Halbrook  
Subject: Reg Z - Truth in Lending

---

Comments:

To whom it may concern,

I have been in the mortgage business since late 1980 working over the years for mortgage banking companies, a savings and loan out of Baltimore, a commercial bank have run mortgage operations for nationwide companies and am now, and have been for 10 year, a mortgage broker.

The proposed Federal Regulation that would eliminate the ability of me and my business associates to be paid for our services by the bank (yield spread premium) to whom we are selling the product would cause a massive shift in favor of a smaller mortgage lending environment controlled by a few banks. Those left will dictate the pricing on mortgages and the ancillary fees for services. Mortgage brokers who do half of the business in the country will be forced to close and our clients and customers will be the ones to pay higher prices and fees for their mortgage loans.

I would suggest that after the past two years of extreme market swings, we have generally rooted out the "bad actors" in the mortgage brokerage business and those of us left are the ones who have always and will continue to play by the rules. I would also suggest that the lousy mortgage programs that were sold to us for the "benefit" of our customers a few years ago, were the product of a badly regulated secondary market gone wild and congressional regulator who turned a blind eye to the ridiculous happenings in the market place. The brokers were just the end user, we didnt create the programs and some of us never sold them anyway.

Please do not destroy what is left of our business as the consumer will suffer greatly and there will be massive job losses as loan officers and support staff scramble for what jobs are left in the aftermath. This is simply unthinkable

Brice A Halbrook  
Townsend and Halbrook Mortgage Corporation