

From: Michelle Emery  
Subject: Reg Z - Truth in Lending

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Comments:

I am a licensed mortgage broker in the State of Florida. I have always disclosed my RESPA documents properly. However, when I process a loan completely, with signed disclosures from the customer ( a process that takes time) and send in a loan to a lender to underwrite, the lender is not acknowledging my disclosures as part of the MDIA time frame. I have already disclosed properly. I have taken the appropriate steps for MDIA compliance. Yet, the lender is starting the process from day one, as if no disclosures have been given. This is absurd.

I could see if my documents were signed incorrectly, then re-disclosure would have to be performed by the lender, but this is not the case. I pull the credit not the bank. Shouldn't the 3 days start immediately from MY disclosure? The early disclosure starts from time credit is pulled, not when the file is received in underwriting. Why is a customer being penalized because we are a broker? I have the same TIL and GFE forms that the banks do. I can guarantee that my forms are more accurate as well. I am properly disclosed already. The process should just continue, not start over.

What happens if I have to switch lenders? The customer would have to RE-WAIT? ALL OVER AGAIN? The problem is that the law is written to make the banks think that they are the "creditor". I think that the term "creditor" should include "originators". (creditor/originator/lender./broker)

If you would just add the term "ORIGINATOR" to the document next to every word that says "creditor", it would really make more sense for consumers. I am all for helping out the customer. I can beat the banks retail rates many times and give the customer better service. Without mortgage brokers forcing bank rates lower, the customer will ultimately pay the price. Consumers need us. We help them. Why can't my disclosures count when I originate the initial application and credit report?

Please help us before this blows up in everyone's face. I can see the train wreck coming. Thanks.

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