

From: Gulf & Western Mortgage, Lon Landow

Subject: Reg Z - Truth in Lending

Comments:

Sir/Madam,

Your proposed changes to mortgage broker/banker compensation will create a monopoly for banks and eliminate mortgage brokers which will drive consumer costs up because there will be less competition and less choices for the consumer.

The mortgage brokers that remain in our industry are reputable, honest brokers who have survived in this troubled industry because we provide exceptional service and lower rates and closing costs to our clients--much lower than banks.

What you are proposing is unfair. Would you also eliminate the commissions of insurance brokers and appliance and electronics salesperson who also earn commissions and the commissions that real estate brokers and agents earn?

Lon Landow
Gulf & Western Mortgage