

From: "Marli McCormick" <marli@callatg.com> on 04/03/2008 06:00:04 PM

Subject: Regulation Z

The Federal Reserve has proposed a new rule which would implement several measures designed to protect consumers. Among other provisions, the proposed rule would prohibit mortgage brokers from receiving any compensation unless the specific dollar amount of the total compensation the broker would receive from both the borrower or the lender, including yield spread premiums, was agreed upon with the borrower *before* an application was submitted. This requirement would be in addition to the disclosures regarding broker compensation required by current law to be included in the GFE and HUD-1. The Fed is required to solicit comments on the proposal from the public. Brokers are encouraged to submit comments on the proposed Fed rule.

I am a hard working honest mortgage originator.– my customers are not losing there homes they are doing just fine. I have been tested fingerprinted and licensed. Why are you imposing this on mortgage brokers and not banks?

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