

From: RICK BOSSO <capitalman1@prodigy.net> on 04/01/2008 12:12:05 PM

Subject: Regulation Z

Dear sirs:

I have been a licensed Mortgage Broker in the State of Florida since 1989 and I am responding to the above stated proposed amendment to Regulation Z. While I can envision some inherent benefit for the consumer I can also see undue hardship being placed on Mortgage Brokers.

Mortgage Brokers provide services on both ends of a Real Estate transaction to the benefit of all parties concerned. It has always been apparent that there is an unfair advantage given to Originators as they are not required to disclose Yield Spread Premiums but Mortgage Brokers must disclose them.

Originators have had the "upper-hand" in negotiating with consumers by pointing out what the Broker is receiving as compensation while at the same time comparing their closing costs with the Broker's. The Lenders these Originators work for receive compensation from loans in ways Broker's cannot (Service Release Premiums, Servicing Rights, etc.) yet Brokers can typically provide the consumer with better rates and terms by "shopping" their loan request to many different sources. Forcing only Brokers to disclose Yield Spread Premiums allows Originators to steer business away from Brokers and seriously restricts their compensation and ability to compete.

I have never been able to rationalize why a Broker must show the Yield Spread Premium on a Settlement Statement yet an Originator does not. Both are getting compensated outside of closing. Why the double standard?

Now there is a proposal that not only requires the Broker to disclose the Yield Spread Premium but he/she must do so in advance! This is simply ludicrous. It assumes the Broker knows what Investor rates and terms will be prior to receiving, reviewing and processing a loan file. I'm good, but even I can't see into the future.

In closing I would ask that you reconsider your proposal as it stands. Perhaps have more dialogue with the heads of the Mortgage Broker Associations and please, please, create a level playing field between both Brokers and Originators. Fairness; it's the American way.

Thank you for your time and consideration in this matter.

Respectfully,

Richard D. Bosso
Licensed Mortgage Broker

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