

**From:** "Gary Parkes" <gmparkes@comcast.net> on 04/01/2008 01:50:05 PM

**Subject:** Regulation Z

To Whom It May Concern:

I am writing this letter regarding the Federal Reserve Board's proposed amendments to Regulation Z. As a mortgage broker in the metro-Atlanta area who has helped hundreds and hundreds of families with their home financing needs, I am deeply concerned the adverse impact that these changes will cause for both the consumers and mortgage brokers. I wholeheartedly think that consumers need to have protections so they not only know what they are doing but do not get steered in the wrong direction. The majority of mortgage brokers do the right thing by their clients and it is a small percentage that is actually at fault in some cases.

The specific focus on mortgage brokers I think is unfair. As a broker, we have to disclose so much more than a direct lender, such as Bank of America, would. Every penny we earn and every penny that gets paid to a third party on a client's behalf has to be disclosed and listed on the HUD (Settlement Statement). This is not the case for Bank of America and other lenders. We are far more transparent in the way we do business. In fact, lenders will re-disclose information to the borrowers by sending out their own RESPA pack to the borrower. I would say that this set of RESPA docs is incorrect at least 90% of the time from my experience and it adds a level of confusion to the borrower.

I oppose the proposal to restrict compensation for mortgage brokers only. It will put the consumer in a much less competitive situation. Banks almost always charge more than mortgage brokers which partially accounts for the fact that mortgage brokers originate the most loans in this country. As a I broker, I search for the best deal for my clients in both rate and program. At a direct lender, they do not have the ability to shop for the best options, but rather it is restricted to solely their offerings. As a broker, I fill the gap between the lenders and the consumers and make things relatable and understandable and offer excellent service in doing so. Lenders, operating on a much larger scale, do not offer the level of communication, hand holding and service that we as brokers provide. As a consumer in today's market, I would not even know the difference between a mortgage broker and a lender; mortgages are sold amongst lenders so often. Most of my clients remember me as the only consistent thing in their transaction.

If the proposed changes are going to be put in place, I feel they at least should apply to all mortgage originators, not just brokers, equally. Any other

one sided restrictions will hurt the consumer significantly and further reduce home ownership. Lenders do not show their yield spread premium-but it is surely there. We show our yield spread premium and in hundred of loans, I have used that yield spread premium to pay for the closing costs on behalf of the borrower. I think a national licensing system which applies to all mortgage originators is appropriate and I think punishing the entire group for the actions on a small percentage is just unfair and unpractical.

I also wanted to point out from real life experience that it is impossible to give a reasonably precise dollar estimate of fees a broker will charge in a transaction even before an application is submitted because the broker does not yet know the prospective borrower's financial status, transaction details, type of product sought, or amount of loan, all of which may vary as the transaction progresses. My clients are constantly aware as any figures get firmed up or change for the better or worse.

I would ask that you review a sampling of the below recommendations and testimonials that I have received. I do not include this to show my standings as an individual mortgage originator, but rather to get a real understanding of what people think regarding their dealings with mortgage brokers; I am certain these sentiments would be echoed on most transactions by most clients nationwide. On a personal note, if I may be selfish for a moment, the proposed changes would put myself and my coworkers out of work along with thousands nationwide. Helping families with their home financing is what supports my family as well; this would have a direct impact on my ability to support my family.

Thanks for your consideration and please contact me if I can provide any additional comments.

Respectfully,

Gary Parkes  
NorStar Mortgage Group  
225 Creekstone Ridge  
Woodstock, GA 30188  
GA Residential Mortgage Licensee #13262

**Recommendations For Gary as posted on my LinkedIn profile at <http://www.linkedin.com/in/garyparkes>.**

**Sr Loan Officer**

**[NorStar Mortgage Group](#)**

"Gary provided exceptional service in such an incredibly short timeline to get our house sold. I will use him and recommend others use him for their closings." *March 19, 2008*

**Top qualities:** Great Results, Expert, High Integrity

**[Shelli Crouse](#)**

hired Gary as a loan officer in 2006

"Gary was diligent and flexible during the time we refinanced our home. He showed us many different options and made the time to go through each to ensure we found exactly the right plan to suite our needs. All the details and variables were covered to our satisfaction. We would recommend his services to anyone." *March 19, 2008*

**Top qualities:** Great Results, Expert, High Integrity

[Dan Collodel](#)

hired Gary as a Mortgage Loan Representative in 2006

"Gary Parkes handled our mortgage refinancing, and it was the best experience we've ever had with a mortgage/loan professional. He knows his stuff and gets things done quickly and conveniently. He has a great word of mouth reputation and has handled mortgages for many Home Depot employees with great service all around. I highly recommend him!" *February 25, 2008*

**Top qualities:** Expert, Good Value, High Integrity

[Tina Everest](#)

hired Gary as a Mortgage Broker in 2002, and hired Gary more than once

"I have been a closing attorney since 1994 and have known Gary a majority of that time. He does stand out as one of the best. He makes sure to follow up with everyone involved in the transaction to make sure everything goes smooth. He is knowledgeable on all types of loans and makes every effort to attend each closing should a question arise. I would highly recommend him." *February 15, 2008*

[Myles Kane](#), Owner, Kane, Thomas & Brown, LLC

was with another company when working with Gary at NorStar Mortgage Group

"As a first time home buyer, I was extremely nervous about the purchase process. I originally used another mortgage broker recommended by a relative, but was unhappy with that service. Gary came highly recommended by a friend as a person who was professional and personable and they were right! Gary helped me navigate the whole process, worked to get me the best deal possible and even worked with my company's homebuyer assistance program to ensure I could use it and still qualify for an FHA loan...something many of my coworkers had been unable to do. I highly recommend Gary for anyone looking for a friendly, helpful and trustworthy mortgage officer." *February 14, 2008*

**Top qualities:** Great Results, Personable, High Integrity

[Holly Personius](#)

hired Gary as a Mortgage Officer in 2006

"I definitely would like to recommend Gary for putting together a Loan that was anything but ordinary. Between having accounts switched and money sources changing, Gary held on through every step of the way and closed the loan. It's also nice to have someone explain how things work and not just what things cost. Very professional. I'll be using him again to refinance my rental as well. Just need to wait for those rates to drop =) Thanks, Charles" *February 7, 2008*

**Top qualities:** Personable, Expert, High Integrity

[Charles Darnell](#)

hired Gary as a Loan in 2008

"Having worked real estate in Atlanta for over 10 years, I've dealt with a lot of mortgage brokers. Gary stands at the top of the crowd, takes care of every detail, great communication skills, clients love him, all of which lead to a happy transaction come closing day! I highly recommend Gary's services." *January 21, 2008*

**Top qualities:** Great Results, Personable, Expert

[Mike Eastman](#)

hired Gary as a Mortgage Broker in 2007

"Gary was great at getting me the best possible rate for my mortgage loan need. He also was great at giving me all the details I needed to know to make it through the home purchasing process with a minimal amount of trouble. He knew or was able to quickly find the answers to all my questions. I would definitely recommend Gary to anyone in need of a home mortgage loan."

*January 9, 2008*

**Top qualities:** Great Results, Personable, Expert

[Morgan Avitabile](#)

hired Gary as a Mortgage Loans in 2007

"I bought my first house this year and Gary made the entire financing process simple and enjoyable. He communicated with me every step of the way and was patient through my many, many questions. I would highly recommend Gary and will use his services again." *December 4, 2007*

**Top qualities:** Great Results, Personable, Expert

[Stacey Felzer](#)

hired Gary as a Mortgage Broker in 2007

"Gary Parkes is a very detail oriented and fair loan officer. He provides great thorough loan packages and great follow through on each loan. He is always willing to go above and beyond for his clients. I am glad when I have the opportunity to work with him! I have been working with Gary and referring family and friends to him for about 5 years. Regina Reddy" *November 19, 2007*

[Regina Reddy](#), *Wholesale Account Executive, Freedom Mortgage*

was a consultant or contractor to Gary at NorStar Mortgage Group

"Gary manages his business with great integrity and attention to detail. His closing rate is outstanding. We have done several deals together. I do not have to be concerned when Gary handles my mortgage closings." *November 14, 2007*

**Top qualities:** Expert, High Integrity, Creative

[Reb Tidwell](#)

hired Gary as a Financial Advisor in 2002, and hired Gary more than once

"Gary is a true professional and he really cares about getting the best deal for his clients, he is highly accountable and has high integrity, something you don't see too often in the mortgage business. I would recommend Gary to anyone who asked." *November 12, 2007*

**Top qualities:** Great Results, Personable, High Integrity

[Jack Welch](#)

hired Gary as a Mortgage in 2007, and hired Gary more than once

"I have worked with Gary for the past three years. He is one of the rare individuals who is both very creative as well as being very detail oriented and organized. He always puts his clients' interest first and is extremely generous with his time. He is never too busy to answer a question or help someone solve a problem. In my opinion there is not a better Loan Officer." *November 12, 2007*

[Doug Mason](#), *Sr Loan Officer, NorStar Mortgage Group*

worked indirectly for Gary at NorStar Mortgage Group

"Gary went above and beyond our expectations, not only as a mortgage broker but also in educating us as first-time home buyers. If you are looking for someone who is patient, knowledgeable and personable I would recommend Gary unconditionally." *November 9, 2007*

**Top qualities:** Great Results, Personable, Expert

[James Cerwinski](#)

hired Gary as a Mortgage Broker in 2007

"I worked with Gary on the refinance of my home. My brother had recommended him to me. Gary found solutions for me that I had no idea existed. He made the process simple, and was always available to answer my questions. He even found me a better deal on my homeowners insurance. All that, and he's a very nice guy!" *November 7, 2007*

**Top qualities:** Great Results, Personable, High Integrity

[Jason Bellini](#)

hired Gary as a Mortgage Broker in 2007

"Gary is a very detail oriented loan officer. He provided our family with excellent service while we were in the process of buying our home. I would recommend him to anyone who needs a superb loan officer. He pays close attention and answers all of your questions." *November 7, 2007*

**Top qualities:** Great Results, Expert, On Time

[Adaora Arinze](#)

hired Gary as a Loan Officer in 2007

"I highly recommend Gary on both a business and personal level. His knowledge of the mortgage industry and his willingness to go that extra mile make him invaluable during the home-buying process." *November 6, 2007*

[Rob Lindner](#), *Owner, The MarKomm Group, LLC*

was with another company when working with Gary at NorStar Mortgage Group  
"Having Gary as a loan officer has been a wonderful experience. He has provided me with excellent service by combining a thorough knowledge of the industry along with a very friendly touch. Gary ensures that every aspect of the mortgage process is explained and I have not yet had a question that he could not answer. Gary is a wonderful asset to the Mortgage Community."  
*November 6, 2007*

**Top qualities:** Great Results, Expert, High Integrity

[Jeff James](#)

hired Gary as a Loan Officer in 2004, and hired Gary more than once  
"Gary and I were involved in a unique mortgage financing situation that I believe without the diligence Gary put forth, the client would not be as happy as I personally know she is as the transaction concluded on a late Monday evening."  
*November 6, 2007*

**Top qualities:** Great Results, Good Value, High Integrity

[Charles Anadu](#)

hired Gary as a Financial Advisor in 2007  
"Gary went above and beyond the call of duty for me- he even stepped out of his daughter's birthday party on a saturday evening to take a call from me- priceless!!!"  
*November 5, 2007*

**Top qualities:** Personable, Expert, High Integrity

[Kirstin Streiff](#)

hired Gary as a Loan Officer in 2007  
"I have suggested to every one of my clients that they call Gary to help them with their loan. In addition, as the ultimate vote of confidence, I too have hired Gary to handle my own personal home loan and he handled the loan of my sister-in-law. Those who have taken my advice to use him have been more than pleased with the results, as was I on my personal home purchase. Again, as a Real Estate professional, I used his services when I had many choices at my avail. That is the best reference I can give."  
*November 2, 2007*

**Top qualities:** Great Results, Expert, On Time

[Aaron Wachtel](#)

hired Gary as a Home Loans in 2007  
"Gary is my Mortgage Broker and got me the best rates- after I did comparison shopping- He also helped some of my friends and family with their Mortgage Needs and did a great job- I wouldn't use anyone else"  
*November 2, 2007*

**Top qualities:** Great Results, Personable, Expert

[Charlie Goldman](#)

hired Gary as a Mortgage Broker in 2001, and hired Gary more than once  
"Gary Parkes is hands-down one of the best mortgage brokers in Atlanta. I have worked with him on numerous transactions, have recommended him to several friends and even used him on my own refinance. You can count on Gary to provide accurate information in a clear and concise manner, the best loan products and cost-effective mortgage solutions for your clients. You will love working with him!"  
*November 2, 2007*

**Top qualities:** Great Results, Personable, Good Value

[Kathryn Semonsky](#)

hired Gary as a Loan Officer in 2006  
"Gary processed the mortgage for our home in 2007. He truly went above and beyond anything we would have expected from a broker. Your best interests are on the forefront of his mind at all times and he will do what it takes to get the job done right, the first time. I certainly know we will use his services again in the future."  
*November 2, 2007*

**Top qualities:** Great Results, Personable, High Integrity

[Christine Lemoine](#)

hired Gary as a Mortgage Services in 2007  
"Gary is one of the most hard-working and thorough professionals I have ever worked with. I trust Gary 100% to get the job done and to make a favorable impression on my clients. There is nothing in business more important than your reputation, and Gary will help build and protect both yours and his. If you want a loan done right, let Gary do it."  
*October 29, 2007*

[Trevor Petty](#), VP of Sales, Realty Resource Group

was with another company when working with Gary at NorStar Mortgage Group

"As a first-time home-buyer, Gary was instrumental in helping my through the loan process. My only concern is that it's possible he never sleeps. When I would email him at crazy hours with questions and concerns, I was amazed at how quickly he would get back to me with the information I needed. I would highly recommend Gary!" *October 29, 2007*

**Top qualities:** Great Results, Personable, On Time

[Jarrett Bellini](#)

hired Gary as a Mortgage Broker in 2007

"Gary is extremely reliable, competent and thoughtful. In a very trying time Gary communicates well and gets the job done with a smile on his face." *October 19, 2007*

**Top qualities:** Great Results, Expert, High Integrity

[Drew Hallett](#)

hired Gary as a Mortgage Broker in 2007, and hired Gary more than once

"We obtained Gary's services during the purchase of our first home and were greatly satisfied with the results coupled with his experience and expertise in his field. I highly recommend Gary." *October 18, 2007*

**Top qualities:** Great Results, Expert, Good Value

[Jim Baug](#)

hired Gary as a Financial Advisor in 2005

"I highly recommend Gary for all of your loan needs. I have used his services many times and everything is 100% perfect everytime." *October 18, 2007*

**Top qualities:** Great Results, Expert, High Integrity

[Andrea Zampatti](#)

hired Gary as a Mortgage Lender in 2005, and hired Gary more than once

"I recently needed to refinance my house and Gary has provided me with prompt, personal service and has made the process very easy for my wife and I. He is very knowledgeable and very timely, delivering documents as promised and taking the time needed to go through our Good Faith Estimate and answering other questions we had during the process. I highly recommend Gary to anyone who is looking for a mortgage lender, whether it be for a new house or refinance--Gary Parks will make it happen in a professional, efficient manner." *October 18, 2007*

**Top qualities:** Great Results, Expert, High Integrity

[Vann Baker](#)

hired Gary as a Mortgage in 2007

"From start to finish Gary provided us with excellent service in regards to our home mortgage. He is highly knowledgeable about the industry and his personal service was wonderful. As first time homeowner's we were somewhat in the dark about the whole process, but Gary made sure we understood every aspect. I would recommend Gary to anyone looking for a mortgage broker. His personal interest in our mortgage made us feel more like close friends than just clients. Thanks Gary!" *October 18, 2007*

**Top qualities:** Great Results, Expert, High Integrity

[Kelly McLeod](#)

hired Gary as a Financial Advisor in 2007

"Gary is very experienced and knowledgeable in his field and has done an exemplary job with the financing needs of some of our clients. I would recommend him without hesitation at any time." *October 18, 2007*

**Top qualities:** Expert, Good Value, High Integrity

[Ursula Dahle](#)

hired Gary as a Loan Officer in 1997

"Gary is a great Mortgage Broker. He was very easy to work with. He helped us find the right mortgage for our particular needs. He is now looking for different solutions as we wish to refinance, due to a change in circumstances. I trust Gary and appreciate his hard work and integrity." *October 18, 2007*

**Top qualities:** Great Results, High Integrity, Creative

[Carol Geiger](#)

hired Gary as a Mortgage Broker in 2005, and hired Gary more than once

"Gary did a great job of finding options for us in mortgaging our new home. We would go back to

him again with our needs." *October 18, 2007*

**Top qualities:** Great Results, High Integrity, Creative

[Doug Hinson](#)

hired Gary as a mortgage broker in 2006

"Gary is a consummate professional who goes the extra mile to get the deal done. He always keeps you up-to-date. A real pleasure to work with!" *October 15, 2007*

**Top qualities:** Great Results, Expert, High Integrity

[Richard Burg](#)

hired Gary as a Mortgages in 2004, and hired Gary more than once

## **Gary Parkes**

NorStar Mortgage Group

**T: 404-936-5601**

**F: 404-806-3838**

<http://www.MortgagesByGary.com>