

**From:** "The Mortgage House, Inc" <angela@themortgagehouseinc.net> on 04/07/2008 01:40:04 PM

**Subject:** Regulation Z

Dear Fed's, I have been a mortgage broker for 17 years. I live in a small town in Oregon and want you to know my take on the new legislation coming down regarding YSP's. Yes, I do believe that there are people out there taking advantage of our consumer's , pricing loans to high just to recv' a higher broker check but I also say that you can't teach ethic's. It doesn't take another disclosure to keep people honest, , if your a crook your a crook and that it's all day long. . . The banks offer a no fee loan but offer a higher interest rate to their clients. . . the banks are going to make their yield somewhere. . . yes, there are programs (for when a broker prices a loan) where we need to have the ability to (like the banks) to do a no fee upfront loan but are able to make it on the YSP. Again, you can't teach ethic's. . where are the fraud guys when you turn someone in for fraud that was working for your company (which I did and he is still going strong , , ripping off the next client in line) . . . Maybe some of these mortgage brokers (honest ones) that because they have been only making/charging 1% loan fee (and as close to par as they can get and who explains to each and every borrower how loans are priced) can now get a job going after all the fraud brokers that because they made so much money on each and every loan can keep their doors open. (but they won't for long because the will not get any referral business). I price my loans so close to par that I end up eating any lock extensions or other unknown fees that may pop up. . . I PAY IT FOR MY BORROWER. . . I have 16 loans in my pipeline now (all "A" paper) waiting for a nice 5.5% on a 30 year fixed and because we (the tax payer) is bailing out the big banks. . . can't seem to get our rates down so that we can begin to move the housing market. . . and you say the banks need help!!! The biggest problem I see is not YSP's but the brokers that abuse it. part of the brokers that are abusing it are the trigger lead companies. . . I pull credit on a client and automatically the bureau's Equifax., Trans Union, Experian are selling my client's info to a lead company. . . then that lead company is sitting in a room with 300 + telemarketers calling my client telling them that they can beat my rate/program. . oh, and that they really care about my client (but are great social engineers and convince them that they have the better deal for them. . What happened to the 1.5 hours I spent talking to them in Fred Meyers Grocer store telling them how loans are done and if it is a good idea for them to refinance or purchase a home. I will see these people at the ball game the park and school etc. . . . telemarketers don't care about local people they just want there money!!!! How about stopping the bureaus from selling my client's info to telemarketer's . . .we have to have such high security standards , , not even drive around with a file in our car after a closing. . . to have our client's info sold. . . I know they can opt out. . . how about opt in. . . Please make the bureaus stop selling our local clients info to these savvy telemarketers . . . they don't care if your in a stated loan that you can't afford. . . you can ask any title company that sign's a local client with an out of state broker why the borrower can't get a hold of there loan officer at the closing table. . . when there rate changed and the broker said don't worry about making your mortgage payment and we are going to close. . now they have a late mortgage payment , appraisal \$'s paid. . . and now they are stuck. . .again, , you can't teach ethic's. . . the YSP's are being abused by the unethical brokers , , , again, , , you can't teach ethic's!!! Best Regards, Angela Adams, Ceo/Broker