

From: GREGWEVANS@aol.com on 04/01/2008 01:05:02 PM

Subject: Regulation Z

Dear Board of Governors of the Federal Reserve System,

My name is Greg Evans. I own a mortgage company in Carmel, Indiana. I am writing you because of my concern on the proposed Federal rule. First of all, the consumers need more protection from Banks, Mortgage Brokers, Realtors, Builders, etc. It will be impossible for the consumers to get a fair playing field if you eliminate the mortgage broker industry. I know the Board of Governors' heart is in the right place but you are going about incorrectly. It is impossible for a mortgage broker to give a consumer an exact dollar figure on their compensation before the loan is underwritten. If we are concerned about the consumer, then we need to have the **Banks** disclose 100% also. I am all for the disclosure by all parties but it needs to be possible to give the accurate number. Speaking for my own experience, I constantly cover some of the consumer's costs out of my compensation. This practice has allowed many borrowers to obtain the home they needed. The way this rule has been drawn it is not an equal playing field for the consumer and the mortgage broker. The majority of mortgage brokers are not crooks, like we have been portrayed in the media. We are honest family men and women, trying to earn a living for our families and provide a great service to the consumers. I am all in favor of fixing this mess but let's fix it correctly. Make **everyone disclose**. Allow everyone to disclose within a time frame that the compensation can be properly calculated. Make sure that the entire real estate transaction is an arm lengths transaction (in other words, Builders and Realtors **should not** be able to do the financing). Pre-payment penalties should not exist. Consumers should not be charged a higher rate and fees if their credit score and debt ratios are sufficient to qualify for a mortgage (this is HUGE consumer rip-off by Fannie Mae and Freddie Mac). Mortgage Brokers originate 60%+ of the mortgages in the United States. This rule will put an entire industry out of work and out of our HOMES. I do not want to tell my wife and son that news. Let's step back, think this problem completely through, and figure out how to make it work for all, and for the better. I would like to thank the Board for considering my comments.

Sincerely,

Greg Evans
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