

From: AlligatorMortCo@aol.com on 04/03/2008 10:10:04 AM

Subject: Regulation Z

My name is Richard Tillett, Alligator Mortgage, Gainesville Florida.

I am in support of any legislation that puts dishonest mortgage brokers out of business, but please remember the vast majority of mortgage brokers, just like any other business are honest hard working people. I have owned my business for coming up on 8 years. We take pride in discussing with the customer their credit and their loan options. A mortgage broker provides a valuable service to their customers as we almost always have more loan program options than if the customer were to apply directly with a bank.

Please understand a couple of points:

In reference to Yield Spread Premium it is important to keeping the playing field level. How much does your insurance agent earn when he writes your home or auto policy? Or your life insurance? How about your stock broker --How much does he earn every time you buy or sell? Mortgage Brokers already have to disclose on the settlement statement how much we earn and now in some states, like Florida, we have to disclose this exact amount of YSP when the loan is locked in. Why don't banks or credit unions or direct lenders have to disclose how much they will earn? We use this YSP so that the borrower has much lower closing costs. I think it is important for customers to shop around and compare what the terms of the loan are; interest rate and closing costs. I think it should be immaterial how much the loan officer earns on the transaction. Mortgage brokers offer so much more to the consumer. We sit down and counsel our borrowers and offer them multiple loan choices; we have expanded hours that banks don't offer, we go and meet the customer at their home or office. We can shop the wholesale lenders to get the best interest rate. We depend on referrals from satisfied customers. Please don't penalize the small businessman with unfair requirements. We are in favor of protecting the consumer -- how about a short survey that every customer has to complete at closing that asks if the terms were as promised and that card is filed online and consumers can look up online about a mortgage companies track record, a score card of sorts.

Please don't take my livelihood away; by the way I have 2 Loan Offices and 2 Processors that work for me.

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Our Mission is to counsel with the customer to understand their needs and then provide them with the best mortgage terms. Referral's make up the vast majority of our business so we want to make sure our customers are happy from application till closing. Thank you for using Alligator Mortgage. Established in 2000.