



Dallas Fort Worth Association of Mortgage Brokers

The Brokers' Choice

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April 14, 2008

**To: George Hanzimanolis, President, National Association of Mortgage Brokers
Re: Broker Fee Agreement
Cc: Roy DeLoach, NAMB Executive Director**

Beginning April 1, April Fools Day, Wells Fargo issued a disclosure, the Brokers Fee Agreement, to be executed and signed by the loan originator and the borrower. It reveals the method and the dollar amount of YSP. This document must be signed and submitted with each loan. It is intimidating and biased against the mortgage broker. Wells Fargo does not require it of their employee loan officers.

I have included a copy for your examination. We would like your opinion and the assessment of the intent. Please imagine the direction of the loan presentation once this document is presented for borrower review.

In Texas, we have a state disclosure form in use for nine years. There has been no contact with Texas mortgage brokers or our state regulators prior to issuing this disclosure.

Wells Fargo is a NAMB double platinum sponsor. Additionally Wells was a major sponsor of the NAMB lobby in Washington, D.C. this past February. Why would they be so broker unfriendly?

Did you have knowledge of this disclosure? Did you know it was to be launched on March 17 and mandatory on April 1? Did you approve this document to be required of ALL brokers? Did you know that this document was for brokers only and not for Wells Fargo employee loan officers?

Do you have any suggestions other than; if you do not want to fill this out, then do not submit loans to them? This is a little shortsighted in that this avoids the larger question as to what kind of relationship exists with the national association and other lenders.

Other lenders have also joined in the requirement. Some have chosen not to require this disclosure. Could you offer some suggestions as what to expect in the future?

We look forward to your response and consideration. Thank you.

Bob Gray, President

Exhibit 4: DFWAMB fax to NAMB president regarding Broker Fee Agreement

P.O. Box 803552 Dallas, Texas 75380
214 339 2629 phone 972 390 2097 fax
www.DFWAMB.ORG

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