



Dallas Fort Worth Association of Mortgage Brokers

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(972) 392-9600

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(972) 392-9600

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(972) 758-9554

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Connie Hearn
(972) 991-0080

Legal Counsel

Tom Kapioltas
(972) 381-0968

April 8, 2008

**To: Dick Kovacevich, Wells Fargo Chairman and CEO
From: Dallas Ft. Worth Association of Mortgage Brokers**

On March 20, 2008 Wells Fargo published "Fee Information from your Mortgage Broker." This document is required for all Mortgage Brokers originating loans to be sold to Wells Fargo.

This two page document is required to be filled out and signed by both broker and borrower. It describes fees associated with a par, premium and discount mortgage. It somewhat reflects the new proposed HUD Good Faith Estimate now being commented on by the industry.

The Dallas Ft. Worth Association of Mortgage Brokers supports clarity of disclosures to borrowers. In Texas we have worked with our regulators and have had a Texas Mortgage Broker Disclosure (<http://www.sml.state.tx.us/disclosure-revised2006.pdf>) in place for eight years. The National Association of Mortgage Brokers (NAMB) has also promulgated a model Mortgage Loan Origination Agreement that seeks to clarify, in writing, how mortgage brokers add value and are compensated (http://www.namb.org/namb/Model_Disclosure_Form.asp?SnID=494198416). We think your agreement is redundant and requires additional unnecessary information.

It appears this is a unilateral initiative by Wells Fargo. No contact was made with this industry trade group or our state regulators.

It would have been beneficial to have discussed this document prior to requiring its use on April 1.

Wells Fargo is a Double Platinum sponsor of the National Association of Mortgage Brokers at the \$150,000 per year level. Since we had no warning from NAMB that this document was forthcoming, we can only assume they had no prior knowledge.

Does Wells Fargo have a similar document required of all their employee loan officers to be signed by the originator and the borrower? If so, could we be furnished a copy of this document? If not, could we please be furnished an explanation as to why not?

Surely you are aware of the crisis and challenges in the world wide credit markets. In times like these we need unity to strengthen the lending process, not create unreasonable barriers. For this reason we ask that you assist us in finding a way not to implement "Fee Information from your Mortgage Broker."