

From: "Daniel Litvin" <dlitvin@advantagelendingcorp.com> on 03/27/2008 12:25:11 PM

Subject: Regulation Z

I am writing this email to express my concern over the proposed new regulations and disclosures as outlined in R01305. My name is Daniel Litvin and I am a mortgage broker in the state of Michigan. I support informing my customers of as much information as possible to help them make an informed decision. I support treating each customer fair and ethically. I support the fair and equal treatment of all mortgage originators regardless of whether they are employed by a bank or broker.

What you are proposing is unfair to mortgage brokers. First off, disclosing ysp and all revenue prior to even taking an application. Last time I went to purchase a vehicle or an expensive TV, the dealer and the electronics store did not express to me how much profit they were going to make prior to my test drive or which plasma tv I picked. As far as I know we still live in America and consumers have more information then they know what to do with already when buying or refinancing a home. So you think more disclosure will help? How about consumer education, maybe a class in high school or college, not another disclosure.

As it is already in the state of Michigan I have to disclose YSP on the Good Faith Estimate. To be exact I have to spell out YSP as Yield Spread Premium and place a dollar value on what I as a broker will be getting paid by the lender on the Good Faith Estimate. The State of Michigan already mandates that I do not make more YSP then is disclosed on my initial Good Faith Estimate.

It is my opinion that this entire housing crisis is a combination of lost American jobs due to "free trade" and "outsourcing". If more Americans had good jobs that earned a good wage, they would be able to keep their homes and happily pay their mortgage.

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