

From: "Christopher Smithers - President, Eclipse Mortgage Services" <chris@eclipsemtg.com>
on 04/01/2008 11:55:02 AM

Subject: Regulation Z

Dear Sir or Ma'am,

I wanted to let you know my thoughts, being a long time mortgage broker and the employer of every member of my family in the business, what your proposal would do to us and other moral, up standing citizens like us.

There are already guidelines that do not allow for predatory fee charging. Why now do you feel the need to issue this knee jerk reaction to political pressure?

We, the mortgage brokers, only offered up what the lenders were able to sell. All companies had basically the same deals. We, the brokers, did not make up the rules nor did we make up the terms. Every loan was underwritten – taking weeks to do so – by the lender's underwriting teams.

Also, I must say that the borrowers must take some responsibility for their own actions. No one was standing with a razor blade to their cat's throat in our office as they were described what loan scenarios were available for their situations.

The borrowers had to sign the Truth In Lending documents at least three (3) times before they received their fully funded loan. Of course this (along with other documents) itemizes what their loan payments will be and shows any increases that they may incur.

The notion put forth by politicians and the media that we 'tricked' borrowers into these loans is ridiculous. That would mean that it was a conspiracy between the broker, the lender, the closing agent and the state. Ridiculous.

I suggest simply reaffirming the existing rules that we have to abide by.

Truly,

Christopher R. Smithers

President

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