

**From:** "Kirk Johnson" <kirk@bmsshomeloans.com> on 04/01/2008 01:35:03 PM

**Subject:** Regulation Z

I have read the proposed ruling and have some suggestions. First let me state that I am in favor of protecting consumers equity and was a strong supporter of Colorado's recent licensing law. I have been in the Mortgage Industry for 23 years and have clients from 1983 that will call me for their mortgage needs. I am opposed to this proposal because I believe that we are already disclosing our fees to the clients and this proposal makes an unlevel playing field. We already compete for the business and the clients compare our rates and fees against my competition with the GFE's provided in making an educated decision on who to work with. The service that we provide is we can compare multiple lenders rates and fees versus going to a bank and getting only their rate and fess. As you know, lenders often will offer lower rates to buy the market and that's a valuable asset to the client. We sell our loans to Direct Sellers and they in turn sell those loans of, in most cases. The banks already have an unfair advantage by having the ability not to disclose YSP and can steer clients away from using a broker even if the bank deal is more expensive. Having to disclose fees before an application is taken is unreasonable because we don't know if the borrower even qualifies to purchase. Thank you for your time.

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