

From: terri desselles <terriddesselles@yahoo.com> on 03/25/2008 04:25:02 PM

Subject: Regulation Z

To whom it may concern,

As a loan officer in a brokerage firm for the last 10 years, I have seen a lot of necessary changes come into effect and I am in full agreement that more changes need to take place to protect our industry as a whole. This new guidelines though on income disclosing is unfortunately biased toward lenders and singles out brokers.

My primary concern is with the low to moderate income clients that have been my primary practice. If I had to disclose to them from the get go my fees, I may scare some people off. How, when I do not yet even know these people could I ever hope to disclose the amount of effort needed to go into the loan to disclose my charges?? Many of my clients, I needed to give them the basics of opening a bank account, starting credit lines, budgeting for a home, etc. these fees were deemed after I had spent several months helping teach these people on homeownership. If these new documents come into effect, I would be forced to find a way to send "tough" loans on their merry way. You can try and call that redlining, but hey, prove that one! Banks turn these clients down all day everyday. As a broker I feel that I am a credit to our lending industry and I am deeply concerned with what people these laws will effect. I am a bleeding heart personality. If I have to approach people with a 2% fee up front and then explain later, or add the fee and then find out they are an easy breezy deal and didn't require it.....this starts unfair lending practices into play. I am interested in my clients knowing the deal. Understanding the fees, but pre knowing is detrimental to the less educated and less economically situated borrowers. What benefit do I have trying to lend to people who will require me to disclose fees that will chase them away from the get go? There is no benefit. They will be tricked and played with and left to the wheeler dealers out there. Please reconsider the verbage on this regulation Z. It will very negatively effect the very people it is trying to protect.

Sincerely,

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