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Subject: Regulation Z

To make the business of making good loans more difficult by adding guidelines that are only more costly and sound good but correct the real problem does not make economic sense...

The "higher cost" loan verbage that would eliminate "Stated Incomes and No Doc Loans" is not the solution....establish guidelines that make for a better loan..just because the likes of Bear Sterns and other Financial Institutions allowed for 100% stated income purchases on Investment properties that have now resulted in foreclosures....DOES NOT MEAN STATED AND NO DOC LOANS ARE EVIL OR BAD. The guidelines were bad.

Why not make Lenders disclose their profit on loans just like Mortgage Brokers? And to stipulate up-front what our fee is? How many Doctors or Hospitals will give up an upfront quote....and if they did, how could they stick to it if they find out you diagnosis is something different later in the process? Kind of like when a buyer says they have good credit and you spend 2 mths helping them clean up derog. Items or errant entries on their credit report....Who is going to pay for this time when you quoted based on a good credit client. HOW MANY ATTORNEYS QUOTE A FLAT FEE UP-FRONT... THAT THEY STICK TO WHEN THEY FIND OUT IT TAKES 2 YEARS TO SETTLE A CASE when THEY THOUGHT WAS a ROUTINE case. WHAT RATIONALE IS BEING USED IN MAKING THIS UPFRONT..STICK TO IT...FEE QUOTING? I have no problem disclosing and redisclosing if the deal changes.

AND to put the responsibility of determining if a client will be good for the loan 7 yrs from closing? Most marriages don't last that long and that is a lifetime commitment.

Wise up and make it a more level playing field...Lenders need to be just as transparent as Brokers to the public. Different programs are needed until we correct the abused Tax Code for personal income taxes. And overall the Industry worked pretty good until members of Congress felt EVERYONE SHOULD BE A HOMEOWNER and were calling on the Industry to find a way to move us in that direction...and the Money Brokers at Bear Sterns, Merrill Lynch, etc came out with unbelievable liberal guidelines and did not police to see if they were be abused until it became a crisis. All of them had huge bonuses or golden parachutes...I got a year and a half of sub par income and \$50,000 in credit card debt trying to keep me head above water until you guys stop bailing out the offenders and the defrauders who bought homes they knew they could not afford...

Wake up- make sure there are consequences for bad behavior and reward those that do the right thing, not necessarily the most profitable thing. All those that defrauded the system are living high, those of us that used our conscience and our morals are waiting to see if you do what is right and not what is easy or politically nice?

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Finding what is right, what is best; is seldom the cheapest at first glance.