

From: "Jim Wikey" <calfirstmtg@earthlink.net> on 04/01/2008 05:30:03 AM

Subject: Regulation Z

Lets' face it; this proposed change to the Reg Z is just another attempt to get rid of mortgage brokers. You've heard all of the poignant reasons why this proposed ruling is unfair and misleading to consumers, as well as being pretty much impossible for brokers. Basically, how can i possibly give firm committments regarding rates/points/YSP;s before I've even received the application from the borrower? I cannot lock in the rate (which includes the YSP, if any) before the application. How do I know what loan the borrower is qualified for before running the credit report, checking the income, and so on?

How can i do this? It is simply not possilbe. Why are other originators, such as from banks and so on, not hampered by the same rules?

I thought we lived in America, where the playing field is flat and everyone has a chance.

After 30 years in the business, with many referrals from satisfied culstomers, and with absolutely no complaints to my regulating agency (the California Dept. of Real Estate), and nearing the age of 60, you're essentially putting me out of business.

I'm a tax payer and an innocent consumer too. What are you going to do for me as you put me out of business?

The big banks obviously have your ear, for reasons I can only (realistically) imagine. They'd love to eliminate the competition of us mortgage brokers, and you seem only too happy to please them.

The problem is not just the extinguishing of the mortgage broker businesses-- the consumers and the entire. real estate/mortgage process is at stake.

You are making the big banks the sole sources for loans. The ensuing lack of competition can only be bad for home buyers.

And the entire housing/mortgage crisis will get worse. Will you just continue to blame us for the problem when we're all out of business, and the foreclosures and declinig housing values continue downward?

Yep.

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