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Subject: Regulation Z

I have owned a Mortgage Broker Company in Ohio for the past 7.5 Years and have over 20 Years of experience in the industry. I truly understand the concern about the crisis in the mortgage industry and have personally not done many of the loans in question (that have been eliminated)

We pride ourselves on competitive rates and fees and have stayed in business by keeping our expenses low and offering our customer excellent customer service. Our business is 90% referral based and this is not accomplished by not acting in the customer's best interest.

With the liquidity crisis you have seen the questionable programs eliminated for all lenders. Fannie and Freddie going to a Risk Based Pricing based on FICO scores, Rate bumps for all cash out transactions, and mortgage Insurance eliminated on several programs to count a few of recent changes.

We have always fully disclosed to fees and rates, delivered on what we promised, walked away from loans that do not make sense (before the Benefit Test), offered competitive rates and fees (again often better than local banks) , delivered excellent customer service to all.

To date our State regulations have been increased and have shaken many of the questionable Brokers out of business and the current mortgage climate has eliminated the rest. Adding additional stipulations on Brokers will merely eliminate more Excellent Brokers who do serve a purpose and add competition for local banks. We have combined experience of 40 years in our small company and customers are getting our expert advise and opinions and we do so at lower rate than local banks. The amount of disclosures we provide customers has increased to 36 pages and quite simply it overwhelms them. We have seen Local Banks issue incorrect disclosures, pre-approvals they could not meet and passing on quality borrowers that we have taken thru conforming channels. Sometimes more is not always better and maybe a more universal education offering to customers is an alternative. We have had all First Time Homebuyers with LTV above 90% go thru MGIC Home Buyer Education at our expense.

I have no issue with protecting the consumer but a level playing field is required and lets not forget that Banks originated, purchased or refinanced customers onto many of the questionable products i.e. Option ARMS. Option ARMS are a great example of how as an ethical broker we did not jump on the band wagon and did not place customers in this product, although it would of paid larger Yield Spread. There are many excellent Mortgage Brokers and the rules and regulations on our industry have never been greater. The scrutiny of packages by all Lenders has never been more diligent and appraisal reviews are order 80% of the time. Some of the current changes (FICO above 680 having pricing adjustments) merely eliminates available funds for quality customers and will serve no purpose but slow the mortgage turn around. Again, I have no issue with eliminating certain products, quality disclosures, eliminating 100% financing, offering competitive rates and fees (often lower than local banks) , and ensuring quality individuals are licensed as Brokers Countrywide. I do feel under attack and as Brokers are eliminated so are options to Homeowners and less competition for local banks, which we often offer lower pricing than.

I would be glad to be part of any discussions on this matter and also search for better alternatives to protect consumers and business owners.

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