

From: MtgNin@aol.com on 04/01/2008 01:25:04 PM

Subject: Regulation Z

My name is Nina Raimonda, I have been in the mortgage industry for 16 years and have seen a lot in that time with regard to changes in our industry. However, I am very concerned with what I am now seeing, from the lender programs being restricted to more government imposed requirements. Our industry, like the stock market has cycles and we are in a down cycle now. This will pass like it has before, but the concern is how many people are being deprived of the ability to finance their new purchases or refinance their homes because of the stringent guidelines we have imposed on them. I have declined more requests for a mortgage in the past 6 months than I had in the previous 2 years. If we continue on this path, we will see more banking institutions fail, with less people qualifying for their purchases, which will eventually lead to more declining values in the housing industry. In essence, we are contributing to the problem by adding more regulation. We as mortgage brokers disclose and re disclose now. There is no further need for more and more disclosures. Our clientele is fully aware of what they are doing well in advance of closing, they do not need more disclosures. What they need is for us to educate them in the process, which I am committed to doing.

Please consider carefully the impact of your decision to place more stringent regulation on our industry, your effort to protect the public will eventually have the opposite effect.

Thank you,

Nina Raimonda