

**From:** "John Acton" <JActon@Freedmont.com> on 04/01/2008 04:30:02 PM

**Subject:** Regulation Z

The financial industry is in total chaos and you are attempting to restrict us even more . Please explain to me what happens when The Mortgage broker goes away. Are banks going to market , and service ,and give financial advice to the public. There are many legitimate companies out their , our being one that has been in business for 16 years , that has not offered ridiculous programs nor taken advantage of the public. We have refinanced thousands which has pumped millions and millions into the economy as well as thousands of purchases that has helped everyone from buyers, builders, banks, and every company associated with the transaction and beyond. All the Home Depot's Lowes and improvement companies. There are currently a ridiculous amount of disclosures, , audits and restrictions. Wall street demanded more yield . Banks / lenders came out with products. We sell them responsibly. Borrowers are disclosed everything and have a rescission period . Now who are we blaming? If this bill is passed , there will be a financial disaster in The United States. Look at whats happening now. It will not make I beneficial for brokers to be in business. Then lets see how the foreclosure rate fairs, who will be able to purchase a home and no money for refinances which infuse trillions into the market. Doomsday!! Hopefully someone with any sense in the overall picture will plead our case for the sake of our clients , borrowers and our economy.