

From: "Bob Hester" <bobhester@fmgllc.net> on 04/04/2008 10:35:04 AM

Subject: Regulation Z

To Whom it May Concern:

I have reviewed the new ruling and seen the documents coming from the lenders to protect themselves against this new rule. I have question several lenders on how we as brokers are going to police this document for the few which violate all rules. In our industry, we do have individuals that take advantage of consumers. In the documents that are coming from the lenders their is no provision if the seller is paying closing cost. It only covers the buyers paying the cost. As to the YSP that everyone has been discussing for years to have the customer aware of how much and what it is. Why not make this an industry and not only a broker disclosure. Lenders earn YSP on loans, but because they fund the loan it does not have to be disclosed.

Basically, by removing brokers from the industry those of us who do follow the rules we will opt to go work for lenders. Until the brokers arrived, there was not a captivity market place when the consumer had only banks to acquire there loans from.

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