

From: "Chris" <chris@msolutions1.com> on 04/03/2008 11:05:03 AM

Subject: Regulation Z

These proposed changes will cause additional people to lose their homes as well as greatly reduce real estate sales. Many clients are self-employed with adequate credit, however they cannot prove income and assets. By eliminating or restricting stated or no doc loans you would be avoiding individuals who want to refinance their present mortgage, but will not be able to because of your proposal.

In terms of the disclosure I would hope the same would apply to the auto, furniture and credit card industries. It is because of the unrestricted fees and interest rates on these items that many of our clients need to refinance their homes and use equity to pay off these debts and therefore in turn, reduce their monthly outlay.

If the commission structure is eliminated then several mortgage brokers will close their doors adding to unemployment and causing more individuals to lose their homes.

Also, more people would be forced to deal with uneducated, untrained order takers at their respective banks. These are salaried individuals that will just take the application and not listen to the client's needs.

The mortgage brokers did not cause this problem. On the contrary, greedy banks and greedy people who thought they can successfully predict the real estate market, caused this problem. The brokers only sold what products the banks offered.

Sincerely,

Chris Spanfelner