

From: "Scott O'Reilly - Acceptance Mortgage" <scottor@acceptancemtg.net> on 04/03/2008 11:10:05 AM

Subject: Regulation Z

I understand the need to protect the unsuspecting borrower from high cost mortgage loans, but requiring the additional disclosures from mortgage brokers and not banks is unfair. All mortgage brokers that are HUD Mini-Eagle status, i.e.: unsupervised loan correspondent, are subject to the same rules and audit requirements as supervised banks to receive HUD approval. Therefore, disclosure requirements should be the same.

By saddling mortgage brokers with this additional disclosure burden is, in effect, taking away the free market environment of the current mortgage market, and would be "tossing out the baby with the bath water". Let's face it, Banks are "cherry pickers". If you remove the mortgage broker from the equation many, harder to do, mortgages for deserving borrowers, will simply not happen. In the time when FHA is trying to do more loans, not less, this would obviously be counter productive. Set lower limits to the total fees allowed, and forget the extra disclosure requirements.

Thanks for you consideration of my comments.

Sincerely,

Scott O'Reilly
Acceptance Mortgage
705 W. Battlefield - Ste 100
Springfield, Missouri 65807
417-823-8800
417-823-8385 fax
417-839-8007 cell