

From: Intustincalif@aol.com on 04/03/2008 12:45:02 AM

Subject: Regulation Z

We are not in favor of these regulations to restrict, financially diminish and punish mortgage brokers. I see the mortgage broker as the car sales man of the auto business. When General Motors or Ford produces a substandard product do legislators financially punish and diminish the car salesman. NO, GM and Ford are held responsible for their bad design and poor quality, not the car salesman.

So, why is the loan broker punished with the content of R-1305 ? Why is Bear Stern bailed out and rewarded for their irresponsible loan products by the Federal Reserve, along with Country Wide, Merrill Lynch, Citi Corp, Chase etc. When a large institution markets a home mortgage to the public or to the real estate industry which has a libor or prime index and a margin of six to eight percent, then adjusts in 2 or 3 year from 5 to 6.5 % to 10 to 14 % , that spells disaster for the homeowner and the entire economy related to housing. So where was the Federal Reserve when the large Banks and Investment Bankers released this plague on the public.

Sincerely,

Don pesch

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