

**From:** "John Wheaton" <johnw@realalisoviejo.com> on 04/04/2008 04:25:03 PM

**Subject:** Regulation Z

I fully support the elimination of non-verified income and asset programs. If possible, it would be best to eliminate all non-income and asset verified mortgage types for any government guarantee receiving financial institutions. In other words, if a company is benefiting from taxpayer protection by the ability to access FHA, VA, FNMA, FHLMC products, or if a company is supported or backed any government insurance like FDIC, then full disclosure of income and assets is required for any loan program. Why should taxpayers guarantee loans to people who do not pay proper taxes to the government?

Stated income loans can still exist. They just have to be from private, non government guaranteed / resourced companies. A change of this sort can eliminate US Taxpayers exposure to foolish lending practices. After 21 years in the mortgage business I believe these changes must be made to avoid future problems – not eliminate of course, but avoid as best we can from re-creating the problem environment we find ourselves in today.



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