

From: "Ellen VanDerBosch" <ellen@yes2loans.com> on 04/04/2008 05:45:03 PM

Subject: Regulation Z

-----Original Message-----

From: Ellen VanDerBosch [mailto:ellen@yes2loans.com]

Sent: Friday, April 04, 2008 2:53 PM

To: 'regs.comments@federalreserve.gov'

Cc: 'Chris Montes'

Subject: Reg -Z

Dear Federal Reserve Board-

In the interest of consumer's being able to obtain the best loan possible, I believe that the Reg Z changes if implemented would actually prevent consumers from getting the best loan possible. As a loan moves through processing and then into underwriting- there are constant variables that will change how a borrower qualifies-such as property value- mortgage payment histories, income verification and sometime liens or judgements on title.

If we were not allowed to make any changes once an ESTIMATE is given- it would be like not allowing a car body shop to make any changes on a wrecked car once they start taking it apart before the rebuild it. Also, there are many many different ways to price a loan and the client should be able to see more than 1 quote from a broker. Since processing a loan takes a few weeks and sometimes more and the climate of the mortgage industry is on a constant change- there will always be a need to re structure a loan. This is not black and white- there are many grey areas that need to be addressed.

I am also concerned about knowing that while I follow the rules many competitors do not- thus there cannot be a level playing field. While changes are necessary in our industry- the new regulations will make it harder for a client to get a new loan-we all know the credit criteria is tightening-but let's not hang the whole industry in the process.

As a loan professional since 1982, I feel the new Reg Z rules will be a drastic mistake. It feels a little like too much red tape that will actual restrict a client more than it helps. I urge you to reconsider this action.

Ellen Van Der Bosch

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