From: "Thomas Preston" <preston1077@bellsouth.net> on 04/03/2008 11:20:02 AM

Subject: Regulation Z

To Whom it may concern,
These proposed changes while having good intentions, will cripple the industry, while I understand constraints need to be put into effect
Eliminating the programs all together will do more harm then good.
What you are proposing, is nothing but full documentation loans, Why would a borrower need the services of a mortgage broker, when in effect he could go directly to the lending institutions, who would in turn reap bigger profits through fees and the servicing of the loans.
You are creating an oligopoly, for the large lenders to control the market place.
Please let the industry stabilize its own ship,
Please do not eliminate my profession by offering restrictions, which in turn will do nothing more but channel all future business to the large banks.
Government over sight is needed, but this over reaction is counter productive to all borrowers.
You are penalizing professionals, who sold programs initiated by Wall Street thru the various lenders to the Public.
It is the greed of Wall Street and investors, which have caused the recent events in the Housing market.
Now you are going to reward these banks and investors for their own stupidity, by handing over the entire lending business to them.
Please rethink your position on voting on these changes to our industry.

Sincerely,
Thomas Preston

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A Licensed Mortgage Broker