

From: Stephen V Butera <sjbutera@aol.com> on 04/03/2008 11:45:03 AM

Subject: Regulation Z

ATTENTION: Jennifer J. Johnson, Secretary, Board of Governors of the Federal Reserve System.

RE: Docket # R-1305

Please view this bill affecting residential lending within the macro context of our nations *total mortgage distribution system* .

Passing this legislation to regulate, would actually limit *mortgage brokers* **more rigidly** than other funding distribution channels, such as S&L's, Thrifts, State and Federally chartered lenders.

If a new disclosure of terms format appears good for one lending center segment, then please implement this ruling for the whole lending field. Anything less simply constitutes federal bullying of a small segment of a larger industry. Should this board supercede FREDDIEMAC, or FANNIEMAE, for example, or even state regulations of a state licensed industry? The answer would be no, because this measure constitutes laying blame onto our mortgage brokers segment for an *overall industry* problem.

I respect regulation, please understand, when brokering financial vehicles, state licensed brokers already disclose more truth to the borrower than a state or federal bank. Especially the truthful disclosure of fees and compensation.

If you seek to protect our American borrowers, then promote ongoing enforcement of **current** standards.

Banks are not in the business of doing the right thing by the people who need financing; please consider that our Fifty States, FREDDIEMAC, FANNIEMAE, GINNIEMAE, etc, already own existing industry standards for purchasing financial paper.

With recent current events though, our system may wish to respond with additional regulation of the sub-prime lending sources to a create level of stability. However, this proposed docket simply creates a legislated level of accountability for a smaller, easy to blame target segment, standards which regulators would easily refuse to apply to major banks and lenders!

The resulting legislation simply creates a **morality void**, thus limiting access to financing for

many Americans who most
need the services of a qualified mortgage broker.

Best wishes in your efforts to improve industry standards, I plea for standards which realistically
do not punish my fellow
Americans in their efforts to realize The American Dream.

Sincerely,

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originated. Senior Lending Officer, Steve Butera brings you financial backing, at the right time
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