

From: "Dan Landis" <dlandis@omegamortgagegroup.com> on 04/03/2008 01:00:03 PM

Subject: Regulation Z

To Whom It May Concern:

I am writing this in response to Reg-Z. I have no problem with this regulation with respect to showing what is made on the back (YSP); however, if we are required to do it as brokers, banks should be required to do it as well. I am tired of companies like Bank of America and Countrywide that state they will have no closing costs. They are making all their money on the back of loan, profit/closing costs, yet telling public that they are making nothing. This does nothing but pull the wool over the eyes of the JOE PUBLIC.

Recently I was working with a client that had gotten a quote from Bank of America. My rate was 5.875% on a 15 year fixed mortgage, which paid me one point on the back (YSP), and \$4,000 in upfront closing costs. Bank of America quoted 6.5% and no closing costs. So what does that do for the borrower? My loan saves the borrower \$23,000 or takes off a whole year of payments, over the life of loan. That is a net gain to the borrower of \$19,000 when you consider the upfront closing costs. Also, not to mention, the upfront closing costs are tax deductible. I don't know about you but I would rather see that money going into the economy than into hands of the secondary market. How about that for a stimulus plan?

This regulation does only one thing hurts the borrower. This will take business away from brokers and put it into the hands of big, bad, money hungry banks that ultimately hurt borrowers and stifle economic growth.

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