

From: "Bill Brooks" <bill.brooks@verizon.net> on 04/03/2008 07:55:04 PM

Subject: Regulation Z

Let me tell you what I really think about the proposed Federal Reserve Board Rules in Docket no. #1305, it is a short sighted bunch of crap. I have owned a very small mortgage company for 10 years, solving problems for my clients using all the available products in the marketplace as appropriate. There are not enough program options to fulfill the needs of my clients at this time, further restrictions will only make the situation worse. Imagine going to the grocery store and having all the aisles in the middle removed, that is what has happened to the wholesale mortgage market, and now you want to close the bakery and the butcher down, that doesn't leave us with much.

Anyone who originates a mortgage loan should be held to the same standard of licensing, regulation, and enforcement, whether they be a broker, banker, federally chartered, exempted, attorney, or any other participating organization.

One final note, an originator originates the loan, it is the underwriter of the lending institution who must make the determination of the borrowers ability to pay. This is like asking the admissions officer at the college to guarantee the student will graduate if they admit them to the school. What ever happened to personal responsibility?

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