From: "Chet Dal Santo" <chet.dalsanto@EastOahu.com> on 04/03/2008 02:35:03 PM

Subject: Regulation Z

The proposed Fed Rule would put in place some useful consumer protections, but it also would impose significant burdens on mortgage brokers. In particular, the proposed Fed rule would require brokers, but not other mortgage originators, to disclose the specific dollar amount which the broker would earn from a transaction, including yield spread premiums. Please see that attached link on a news arterial about what some banks are requiring from their loan consultants: http://www.newsobserver.com/business/story/1019504.html that disclosure would have to be made *before* the consumer paid any fee to any person, *and* before submitting an application. Brokers may only receive compensation disclosed in that manner. If there is no such disclosure, the mortgage brokers cannot be paid by any amount by any party, lender or borrower.

I do not object to this proposal as such but do object to singling out of just mortgage brokers. These rules should apply to All (Banks, Credit Unions, Savings and Loans, as well as mortgage Brokers). If banks do not have to disclose SRP being paid to there employees, yet the customer are paying it how does the consumer benefit?

The loan program that Mortgage Brokers give to consumers is not controlled by them but by the banks. I as president of my company would not allow my loan officers to sell the option ARM, which to me was one of the worst programs on the market, created and pushed by BANKS.

Please keep the playing field level.

Aloha

Chet Dal Santo
Aloha Aina Mortgage, Inc.
Honolulu, Hawaii
(808) 791-2234 Office
(808) 396-2020 Fax
(808) 542-0129 Cell