

**From:** "Philip King" <pking@americapitalfunding.com> on 04/08/2008 05:10:05 PM

**Subject:** Regulation Z

To whom it may concern:

I have been a mortgage broker for more than 20 yrs. I have done my best to serve thousands of customers with Integrity.

I have seen many changes over my career with HUD and the Federal Reserve.

I seek no advantages in Lending ,simply a level playing field and clarity to the clients.

Our customers are confused by much of the process but generally have a clear understanding by our education and disclosures prior to closing.

We have given more disclosures than are required to further assist the clients understanding.

The customers seem vastly more familiar with the closing statement rather than the good faith estimate. The Til still seems to confuse the borrower still.

As a broker I have financed many savvy borrowers ,many of whom worked at banks. Our rates generally have been able compete well even when competing directly with

A bankers own bank. However if our fees have to disclose our yield spread as a cost it will appear that cost is higher even if it is the same rate. This could cause the consumer to

Think a higher rate with the same fees is better( because of the yield spread appearing as a high cost). This is going to hurt some consumers chances of getting the best deal.

This also puts the broker as a direct disadvantage of free enterprise. Free enterprise has helped our nation become what it is today.

Credit standards are so tight right now the consumers are already being hurt. Let's not hurt them more by confusing them over the yield spread issue or let all loans be treated

In an equal manner "Everyone disclose".

Any changes to the good faith need to mirror the HUD 1 settlement statement , the least confusing form to the consumer.

I support fair and equal standards for All loan officers whether broker or banker.

Sincerely,

*Philip L. King*

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