

From: "Shawn Coleman" <scoleman@panamlending.com> on 04/03/2008 10:55:03 PM

Subject: Regulation Z

Hello. I'm writing with concern and wonder as to the reason for Docket No. R-1305. I solely believe that this will only lead to further job loss and adverse economic impact in our already struggling economy. True indeed, new regulation is needed across the board, but in all honesty the mortgage broker should not bare a burden of this magnitude only to loose the ability to support his/her family. I myself have made comparison between wholesale and retail mortgage lending to only discover that in most cases retail mortgages cost more. This proposed regulation will have a great affect on the borrower's ability to have choices and will only lead to a monopoly in an industry where choices mean competition and ultimately results in a greater flow of information that will enable the borrower to make sound decisions. I solely believe that if the broker should have to disclose this information then it shall apply to all. The problems we face in this turbulent market is a direct result of all and not one faction. True indeed, some brokers may have given our industry a bad name but the facts are that brokers don't create underwriting guidelines nor service/fund low fico Stated Doc and No Doc Loans inclusive of prepaays, option arms etc. If these are the types of loans that are crippling our industry, then how are we as brokers responsible? How did these products ever hit the shelf with such leniency and advertising? Was there a demand for them? I solely witnessed the relaxation of underwriting guidelines as a direct result of our terrible 911 tragedy to stimulate the devastated economy. Whether it be Sub-Prime or Prime; I can truly say that from my sole perception, the 100%CLTV - 2 & 3 Year Adjustable Rate Mortgage has devastated our economy whether your credit was poor or great, prime or subprime. Please allow our borrowers to have choices.

Thank you,

Shawn Coleman
Loan Officer
Pan American Mortgage, LLC
6232 N Pulaski, Suite 300
CHICAGO, IL 60646
(P) 773-202-9500
(F) 773-326-3514
(CELL) 312-953-6454
(EFax) 800-704-5509
(Email) scoleman@panamlending.com
www.panamlending.com