

From: "Dennis Shaffer" <Dennis.Shaffer@californiafundinggrp.com> on 04/07/2008 04:05:04 PM

Subject: Regulation Z

I have no problem in disclosing to a client my compensation but to say it can't change is crazy. The reason why; clients change their minds all the time with respect to which product they want or I may switch lenders to get my client a better rate, therefore flexibility is key. The bottom line, the client will know what my compensation is when they sign their loan docs.

I have no problem with eliminating No-Doc loans but don't blame us (mortgage brokers) we are not the ones that came up with a No Doc product, Wall Street did, go after them.

As far as stated income loans go, this is very important for everyone not just mortgage brokers...so many of my clients are self-employed and they don't always show all their income...the s/e are the clients that keep this economy going.

I have no issue with a client knowing that what the lender pays me could influence their rate.

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