From: "Kris Holmes" <kris@trinitymortgagecompany.com> on 04/08/2008 12:30:04 PM

Subject: Regulation Z

Re: Proposed Rule Amending Regulation Z

I have been a loan officer originator since 1996, I have enjoyed my Career assisting first time homebuyers and clients with government assistance programs and special programs to allow homebuyers obtain the American Dream. The mortgage situation we are currently experiencing is very obvious and has been obvious for many years and not just in the past 12 months. I believe it comes down to lack of disclosure on sub-prime loans and over exposure to a myriad of disclosures on quality loans including Conventional and FHA programs, which I believe has contributed to the current issues. We have been informed about the paper reduction act for over a decade, but every year a new document is created to confuse the consumer additionally. I believe the current regulations implemented to initially disclose at the time of application and three days prior to closing, including the mortgage broker's compensation and yield spread premium on the Florida Mortgage Brokerage Fee Agreement (a form that is well disclosed and clear) is more than sufficient. Any additional disclosure will be just more pieces of documentation for a borrower to glaze over and become more apathetic towards. At the time of application when a borrower is sat down at a closing table with over 50 documents to read and sign, it gets to a point where a consumer becomes numb to the closing agents explanation of each document. After already seeing these documents once or twice before, and the borrower is already under stress with getting all the way to closing day, the last thing they want is to do is change or modify what has already been done. At this point, signing is the only thing on a borrower's mind. What we need is simplification of documentation and modify or abolish the current Truth in Lending disclosure under it's current format and simplify these documents so consumer's can understand what they are signing down to a half or a third of the current disclosures in simplified clear documentation, as well as it should be with Investment Bankers, Mutual Fund company's, the Auto Industry Financing, as well as any other federally regulated Industry. Bottom line, the more confusing disclosures, the more apathy among consumers. Making a Mortgage Broker's business even more difficult than it already is will not solve the problem, working and supporting the good Broker's that are still in business will. We have an instrumental part in the housing industry and its recovery, over regulation is not the answer, simplification is.

Thank you for your attention,

Kind Regards,

Kris Holmes

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