

**From:** "Brenda Koster" <brenda@brendakoster.com> on 04/08/2008 12:50:05 PM

**Subject:** Regulation Z

I actually like the idea of a little more regulation. Being in the industry for close to twenty years, it really upset me when I met with a borrower that had been taken advantage of and I could not help them. There are (or at least were) many loan officers out there that truly act like "used car salesman" and are not looking out for their client. At the same time, restricting fair and ethical "trade" as it were is just as unpalatable to me. If you are going to make "sweeping" changes make them for the "entire" industry, not just the mortgage broker or agents who work for brokers. The good news, many, if not most of the loan officers that were guilty of unethical, lack of integrity, and downright wrong behavior are out of business because the companies are out of business. These people were in it for the quick buck and are now gone. What that means is the loan officers in the business as their career are left to deal with the fallout.

The other problem I have is, it is not just the mortgage broker/loan officer that is responsible for this mess. There is enough blame to go around for everyone from the investor all the way down to the borrower. Like a well constructed domino pattern, you require all the dominoes to make that pattern successful, if one falls then the whole pattern goes down. But it takes all of the dominoes to make that pattern. Just like the mess we are in now.

Okay, that said, I am going to use an excerpt from a trusted friend of mine, because I agree with his take on the situation:

*"As the government tries to level the playing field in the aggregate [across industries, race, marital status, gender, etc.], it seems that this proposal contradicts that nationwide effort. By requiring one group to follow a set of 'disclosures' that another group is not, IT ALLOWS the non-disclosing group to potentially 'position' a scenario of lesser value to the consumer in a more favorable light than what truly IS. Isn't there a huge possibility for abuse in that arrangement? There are many things that I disagree with in these proposed changes, but the biggest and the thrust of my input is on keeping the field level. My understanding is that banks are pushing this legislation and why not... they are the primary benefactor of its passage.*

*The government's role of watching out for the little guys is falling very short. I agree that licensing, etc. Is important... so is requiring continuing education and the like. But don't you feel that tilting the balance in the favor of one group over another is counterproductive to the consumer, the economy and the free market as a whole?"*

Thank you for considering our comments. ☐ ☐

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