

From: "DAVID LENEBERG" <wfsi@verizon.net> on 04/08/2008 12:30:04 PM

Subject: Regulation Z

This proposal has many good intentions but falls short when analyzed.

If you truly want to protect the consumer you need to INCLUDE ALL ORIGINATORS not just mortgage brokers. Lets' level the playing field once and for all.

Using the APR as a trigger leaves too much room for manipulation by unscrupulous lenders and brokers. This figure can be very misleading and can change depending on where the "fees" are placed.

Also the 3% trigger is too low. A threshold this low of will cause almost all mortgages to fall under these guidelines and will cause undue hardship to all consumers applying for a mortgage loan in the future.

I have no problem with full fee disclosure at THE TIME OF APPLICATION for "all originators, not just mortgage brokers".

I fail to see how to determine that the borrower has the ability to repay 7 years into the future. NO ONE CAN PREDICT INTO THE FUTURE.

And last, my suggestion would be for you to get assistance from true mortgage professionals who have been in the mortgage brokerage business for several years to assist in drafting rules/regulations and stop with the "knee jerk reaction" attempt at regulation.

And last, with the exception of private money transactions, a mortgage broker has never sold a single program to a single home owner where that program did not originate on wall street. Maybe you should look there first.

Once And For All, Lets' Level The Playing Field For All Originators, Not Just

The Mortgage Brokers.

Thank you,

D. C. Leneberg