

From: "Buddy" <buddy_epstein@acfpartners.com> on 04/03/2008 04:45:04 PM

Subject: Regulation Z

I am a licensed as an Attorney and a Real Estate/Mortgage Broker in the California. I find the proposed amendments to Reg-Z to overbroad, anti-competitive, and perhaps even in restraint of trade. Disclosures to protect borrowers against predatory lending practices are to be applauded. But the breadth of the proposed changes will curtail a mortgage broker's ability to facilitate honest loans made in good faith for the borrower's best interest.

1. How can a mortgage broker give accurate good faith estimates BEFORE application. We need to see what type of borrower we need to qualify, talk to lenders, check the various programs and lender's rebates, and then get back to the client with an estimate that bears some semblance to the loan applied for.

2. Loan packages need to be revised, conditions need to be met, lenders may change their guidelines during the process. To saddle mortgage brokers with a fixed dollar fee at the inception of the process irrespective of the time and effort committed to the file is irresponsible I am certainly entitled to be compensated for the work I do.

3. A disclosure stating that what mortgage brokers are doing "may not be in the clients best interest and may be less favorable than they could obtain" elsewhere is not only personally offensive and may go so far as to be libelous. I work very hard to get my clients the best loans available because I do deal with numerous lending institution and can "shop" their needs to the best lender.

I am an honest guy trying to make an honest living while providing a very valuable service to my clients. I help people when they most need it on a very personal and long term basis. Home ownership is one of our most coveted accomplishments. I am not a "fly-by-night take exorbitant fees and run" guy. The proposed amendments do not take into account the mortgage brokers that bring value, hard work, honesty, and solid financial alternatives to the table on their clients behalf and "in their best interest". Obviously, I am firmly opposed to the amendments in their current form and believe they represent a "knee jerk" reaction to the current mortgage crises. These amendments will be more harmful to prospective borrowers because they will result in the borrower having fewer choices as mortgage brokers are subjected to unwarranted obstacles.

Thank you for your consideration.

Buddy Epstein

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