

From: "ckontz" <ckontz@bellsouth.net> on 03/25/2008 08:20:05 PM

Subject: Regulation Z

Dear Sirs, My name is Charlie Kontz & I work in the mortgage industry for Amerifund Mortgage. This is my 34 year & I have never seen any other proposal that would hurt the mortgage broker more. There has always been a big fight between the Bankers & the Brokers. The Bankers have always tried to put the Brokers out of business & this proposal will be doing just that. I have no doubt that what you have proposed could be altered to be fair to the client by leveling the mortgage playing field for all origination. I believe that a disclosure of YSP in the manner that you have asked for, each client would view (no matter how many test groups you have tried this out on) that a Bankers Good Faith would be seen as cheaper. I think we should all disclose everything including YSP (no one can convince me that a secondary trader does not know what gains they have at any moment that they quote a rate). Everyone or no one should disclose to the client. ALL my clients ask four questions 1) what is the rate 2) what are the closing costs & prepaids 3)What is the program & how does it work 4) When can we close & when does the lock expire. I have never had one client ask about YSP but I go over it with them if it is applicable. You guys have really bit into this market share gig that the Big Banks & Bankers are trying to recapture. This will no doubt put a very large portion of the industry out of business & really not help the consumer one bit. Charlie Kontz
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