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Subject: Regulation Z

There are ways to fix this mess. But the mess is not all bad the say 10%- to 25% foreclosures well that mean 75% to 90% of well deserving people have home to live in. They do not pay rent. Conventional loans were wrong about these people and so are the credit reporting agencies.

Here is how we begin to fix the problem

1. Cancel all prepayment penalties that are more than one year in length. Prepayment penalties stop people from getting out of these loans. The banks to offer some high risk loan need a income stream to cover cost and profit. Most lender agree 6 month to one year is that time frame. there is no need for pre payment penalties more than a year. This is a win-win for consumer and banks.

2. Make all loan monthly statements. Print on every statement different payment options. Such I have a 5 year fixed interest only arm. Make put there the full principle and Interest payment also both 30 year and 15 year options. Then consumer can know they can pay off their loans. They have the education to do this.

3. Put the time remaining on a loan on every monthly mortgage statement. Such I have 28 year and 5 month left to be paid off.

4. 30 year fixed mortgage if you pay more than the minimum payment your payment goes down. So you have a \$1,000 payment and \$100,000 balance you put \$10,000 extra that you received in inheritance. Your minimum payment is now \$800 this will encourage people to pay more because it would lower payment. Then when they have bad times they know they can count on a lower payment without refinancing or asking the banks help. Interest only loans already do this. This is also helpful if you have two houses you sell one you can put money down on the one you keep.

The problem is we have a system that encourages people to borrow more and keep borrowing more. Education is the only way out of this mess. I have repeatedly said these subprime loans are very destruct if not used write. However if there is a 10-25% foreclosure rate on high risk subprime loans doesn't this also mean that 75% to 90% of Americans are in home when conventional & FHA Loans failed to allow them into a home.

Stop picking on small business we are not the problem. We are the solution to the problem. It has been proven that Mortgage Broker educate people not banks. We are the small business that people can rely on. If these new guidelines go in and you take away our livelihood then I will not be able to spend time with customer. We will become the banks. A whole section of small business will be wiped out and given to big business to ship are jobs overseas. The big bank are already ship American financial information overseas. I encourage you pick up the phone listen who has access to Americans financial information and credit information.

Bank make these decision what type of loans are good for people not broker. We just sell what they give us. I have talked to the VP of these bank over the years of doing this business they don't care. Every comment goes on deaf ears. If they had listened to broker, who listen to their customer, this would have never happened. I look like this legislation is

going to be more of the same. Making more rules that make it harder for small business to operate so only big business who can afford lawyers win.

We did not make the subprime loans/Alt A loans we used them for consumers benefit. I have many clients come in to my office crying after dealing with uncaring banks because there is something on their credit that is not right. They cannot get there home because of this. I help them. I have help more real people make their credit reports correct. I help them understand the rules and how they apply to them. I have not had a client go into foreclosure in 4 years. I cannot do my work if I work for the banks. I have to work for the people. Bank manager ream the employees for spending too much time with customers. I spend on average 4 to 20 hours with each client. Mortgage brokers are the one who educate their clients. Banks do not. They pay employees to little to care.

I am a Loan Officer who gives hope and freedom to many people that deserve nothing less but they have less. I am proud of what I do for my customers.

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A few other requirment that would help consumers

Require bank to disclose there Service Release Premuim to consumers. If the bank should receive more then this the bank will be required to return it to the borrower. This should be in large bold rpint everywhere.