

**From:** "Sheila Adams" <sheila@askanchor.com> on 04/03/2008 03:45:04 PM

**Subject:** Regulation Z

I would like to take the time to address my major concerns with the above mentioned proposal. I have been in the Real Estate Industry since 1983. First ten years as a Real Estate Agent, and since 1993 as a mortgage originator. I have always thought of this industry as one that helps our fellow country men/women in many ways. Throughout my career, helping people find a decent place to live and own has been very exciting and totally rewarding!

In the past 15 years there have been many changes in the world of lending money...some good, some a little to lenient. Our Company has always felt that repeat and referral business is the key component of existence...and we have succeeded!

As in any major Industry, (Oil, Accounting, Communications, Politics) abuses have occurred. I feel the changes now put before us will not reprimand the abusers.They most likely, are long gone! .It will destroy our Industry, leaving little choices for the consumers. Banks, of course, seem to be little affected by these proposals, leaving the choices the consumer has in where to borrow money, virtually taken away. We, as Mortgage Brokers had a variety of choices on where to place a loan, depending on clients needs and circumstances. I have placed some very affluent Corp heads in "no doc" loans, simply because they enjoyed the ease of not producing reams of Tax returns...there are many different situations these loans were incredibly helpful. It is becoming apparent, at least in the State of MA these types of loans will no longer be available...This would be an incredible disservice, eliminating a major population from the opportunity of homeownership...the trickle down effect is enormous!

I agree all clients should have protective disclosures, and need to thourghouly understand the programs being offered, and this should be the responsibility of the broker originating the loan.

We have been disclosing our YSP and Origination fees for a number of years, both on the GFE and HUD....To ask, no demand that we disclose such BEFORE application, is technically impossible...as loan amounts may change, programs may change..not until we have a full application.. will we know what type of program we might offer. At that time with the GFE can we disclose fees...even then this may change due to borrower change of mind on loan amount, etc. You are demanding we receive no compensation, should these fees be inaccurate...We have bills to pay as well.

I agree the past abuses , notably in Urban areas, have been deplorable..tightening the ability to lend does not seem to be helping....

Regulating and liscening Mortgage Brokers makes sense...one needs to have knowledge to steer clients through the most major decisions of ones life...Taking away the livelihood of thousands of good brokers is not acceptable and will only cause a monopoly for Banks, hurting consumers, once again.

I respectfully submit my comments, could go on...But am sure there are thousands of comments to go through. Hopefully the common theme will be this seems to be an overreaction and totally hurtful, if not destructive to an Industry that in the long run, has helped millions of consumers.. Alternatives are an American way..something we must not lose!

Thank you for your time...and please reconsider this plan.

Sincerely,

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