

**From:** "Tony Behm" <abehm@mpm-hi.com> on 04/07/2008 08:30:04 PM

**Subject:** Regulation Z

Dear sirs,

Let me start by noting your proposal is totally inadequate and does not even start to meet the needs.

I am a 65 yr old who has been there and done it for many years. I received my Certified Public Accountant certificate in 1968, my Masters in Business Administration in 1974, my Real Estate Brokers license in 1980 and my Mortgage Solicitors license in 1983 then my Mortgage Brokers license in 1990. I have taught accounting and business courses full time on the college level for 4 years. As a mortgage originator I have originated over \$300,000,000 in mortgage loans and the firm I have owned since 1990 has originated over \$1,600,000,000 in loans. Yes, I am a wonk, but I also have a lot of real life experience. Another thing I have is a whole lot of satisfied clients who aggressively recommend my services to anyone they meet seeking a mortgage loan.

I belong to the National Association of Mortgage Brokers and I support their main observation the regulations must cover all loan originators. News flash, lenders and bankers also have bad apples. We all need to be equally regulated and giving the same disclosures. You are suppose to be serving everyone, not just the banks.

Your proposed process is badly flawed. The settlement statement, TIL and GFE are all confusing in the abundance of details and total lack of focus. The FTC study of TIL and GFE formats totally supports this.

I am very impressed by the exhibits to the response sent by the Certified Mortgage Planning Specialists (CMPS). (Yes, I also belong to that organization.) They did what really needed to be done, they stepped back, took a deep breath, cleared their minds, thought about the objectives then designed an elegant solution. You should contract the person who did that for them and let him or her solve the problem. Your solution is definitely the king of crap that results from a committee with too much vested interest and too many players. Your solution is no solution. It is so bad in so many ways that it is yet another step in undermining your credibility.

The present disclosures and forms stink. For years I have issued supplemental statements to make the numbers understandable, and they is one of the many reasons my clients trust me. With the simplification gained by grouping numbers in lender costs, third party costs and pre-pays my clients are given insight. Your proposals do not get this done, but the CMPS proposal does.

Your proposal to give a binding GFE prior to an application is so unrealistic it begs credibility. This is like the ill fated speed limit of 55 MPH on the nation's highways. Everyone became a lawbreaker. Police could ticket anyone they chose to ticket. Many lost all respect for the law. Which wonk pushed this through? Stupid.

Your claims of savings are crazy and self serving. Absolute smoke and mirrors with no substance.

NAMB and CMPS said should be respectful, sorry this sorry excuse for a solution fails to earn my respect.

Look hard at the CMPS proposal. Therein lies your redemption.

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