

**From:** "Ed Wilburn" <edwilburn@cmflorida.com> on 04/07/2008 06:15:04 PM

**Subject:** Regulation Z

To Whom It May Concern:

The proposed legislation is a knee-jerk reaction that will actually harm the consumer more than help them. The caps on APRs that would trigger a loan to be considered a "high-cost loan," and thus be subject to higher disclosure rules and an increase in production costs for lenders, will cause all non-conforming loans to be classified as "high cost" even if the borrower is paying the lowest rate available in the market! I am very much in favor of protecting the consumer from predatory lenders, but this rule will raise costs that will ultimately be passed on to the consumer. The industry has done an outstanding job of policing itself, and virtually all of the risky practices of the past have been eliminated as a necessity of survival. If you really want to put a nail in the coffin of our housing market, and ultimately the American Dream of homeownership, as well as the entire economy, then by all means, pass this law.

More reasonable caps would be 6% on the first mortgage, and 10% on the 2<sup>nd</sup>.

**Ed Wilburn**  
Managing Partner  
Capital Mortgage  
305-670-1132  
Fax:305-777-3201  
[edwilburn@cmflorida.com](mailto:edwilburn@cmflorida.com)  
[www.EdWilburn.com](http://www.EdWilburn.com)