

From: Ken Michaels
Subject: Reg Z - Truth in Lending

Comments:

I am a loan agent and a national talk radio host. My show is called Mortgage Makeovers, and is heard nationally live on Sunday mornings. As a consumer advocate I have reviewed the above proposal, I am actually in favor of the proposal. However, I believe it should also apply to a real estate agent, and that their pay should not be based on purchase price, but based on a flat fee. There is no extra work in selling a million dollar home or a fifty thousand condo. This will prevent a real estate agent from luring people into homes they truly may not be able to afford solely to increase their commissions.

Keep in mind that the amount of work associated with home loans is quite intensive, and thus I believe that the flat fee should be \$3,750.00 regardless of loan amount. I would be willing to be a proponent of this measure for the Federal reserve and certainly speak on this subject if you need to be. I do have a large national following and can see the positive in this proposal. Should you need to reach me, please feel free to call me on my cell at I am also glad the rebate is disappearing, as its bad for the lending industry.

Ken Michaels

Host

Mortgage Makeovers