

From: American/California Financial Services, Inc. , Al Hermann  
Subject: Reg Z - Truth in Lending

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Comments:

Dear Ms. Ryan,

I have been a loan broker since 1981 serving my community and employing dozen of people of the years and what you are proposing in the changes to Regulation Z appear to be a deceptive agreement to cater to the Big Banks so that they can charge whatever they want to the consumer since they do not have to disclose. I have been disclosing my costs for many years and have done over 12,000 loans and frankly I feel the majority of them are far below what they could get from a Bank.

When I check my rate sheets with the various lenders I represent 90% of them are more expensive than the one's I use for my customers but these lenders are still doing a lot of business at their higher rates.

Where do you go from here if you "set our price"? Are you going to set our Overhead too?

The facts are according to FHA Commissioner David Stevens who spoke recently, the Broker network is the cheapest way to bring the mortgage product to the consumer.

The industry is completely drowning in current legislation and laws.why are you adding weight to an already extremely over regulated industry?

Are you going to start telling everyone how much they can charge for a loaf of bread?

There is NO NEED for this!

Sincerely,

Al Hermann  
American/California Financial Services, Inc.