

From: CalPacific Mortgage, Gregg Rudenberg
Subject: Reg Z - Truth in Lending

Comments:

To Whom it May Concern

I have been in the mortgage lending business since 1994, an employee of banks as well as being a mortgage broker. During that time, I have always enjoyed providing the freedom of choice to my borrowers, since the ultimate choice in pricing or closing loans is in their hands.

Through my diligent efforts, I have managed to build a business based on trust and honesty. I have always provided estimates based on paying points, to paying no cost for the loan. The choice has always been the consumers and they have always been provided adequate information to reach their decision.

Providing borrowers with diverse options has led to competition with other lenders for business, and provides borrowers with their own decision making capabilities. Most of these clients obtain a second opinion as well, and they do negotiate for fees.

As far as my pricing goes, mostly it is uniform pricing; however, I need to bid on my services based on the time structure of the deals as well as I run my own business. If a client needs an expedited closing, shouldn't that be priced accordingly? Just as a plumber or contractor or any self employed business would in any emergency? Are we truly expected to all work for the exact same fee with no competition to price?

I believe free enterprise system is what we should keep, with consumers having the freedom of choice. I am very hopeful that our government will maintain this belief that our forefathers provided us and not manipulate the mortgage lending market into a monopolized or socialized industry.

It is time to look in the mirror and realize that people like myself are not to blame for the entire economy being in trouble; sometimes it is truly the greed in the system, the people who create the products (Wall Street) or the watchdog agencies designed to protect us.

The option you are now contemplating is not the solution; it is another piece of legislature created to continue to point the finger and blame for our financial system on the individual mortgage broker. What we need are real solutions, which this piece of legislature will not accomplish.

Thank you for your time.

Sincerely

Gregg Rudenberg
CalPacific Mortgage