

Unfortunately, after 13 years, I have been left with no choice other than to surrender my licenses... How is this for the bureaucracy that Obama speaks of; The New York State Banking Department charged me about \$400 per quarter for their oversight and regulation of my firm. Since they received my request a few days past the beginning of the new quarter, they are trying to aggressively collect the money event though I have surrendered my licenses and will be soon filing for bankruptcy.

Furthermore, because I borrowed money to keep my business alive for over two years and paid my employees unemployment insurance in part with that borrowed money, and I was not on payroll during that period and have been denied unemployment benefits after having been on payroll from 1998 to 2005 and since then administered millions of dollars of wages with NYS... insult to injury... I wish unemployment would pay the \$400 so I can die in peace and with a shred of dignity for our system.

I can get that nobody cares about businesses, fine. But the way the disclosures are for the consumer regarding mortgages, you have to take my suggestions into consideration... again:

- 1. no advertising rates because rates change on a daily basis*
- 2. pick and choose, you are either a mortgage broker or banker, not both*
- 3. use the attached for the purpose of comparing one loan to the next*
- 4. outlaw option arm's*

Thank you.

*TO: LawMaker
FROM: Tom Barnhart
RE: optimum information to include in mortgage disclosure (first mortgage not to exceed 801,000)
DATE: April 8, 2008*

*PROPERTY / OCCUPANCY
Four Family Dwelling / Primary Residence*

*MAXIMUM LOAN TO VALUE
75% ltv for first mortgage to max of 801,000 and 80% cltv on second to max of 300,000 for a combined loan amount of \$1,110,000 (appraised value or purchase price whichever is less)*

DOCUMENTATION REQUIREMENTS

Full income / Full asset

PRODUCT	RATE	POINTS	INDEX	MARGIN
CAPS PMT/\$1,000				
30 year fixed	5.875	zero	n/a	n/a
n/a 5.915				
5/2/5 5.757	5.625	one	n/a	n/a
5/2/5 5.600	6.375	two	n/a	n/a
HELOC ARM	5.25	zero	prime	0.000
16 4.375 i/o				

no prepayment penalty except early term fees on heloc for 1st three years equal to mortgage tax plus 400

or pay mortgage tax, no penalty and get prime less 1/2 rate locked at application for 45 days with a float down option

All quotes include mortgage broker compensation.

ESTIMATED CLOSING COSTS (apply to 1st and fixed rate second – bank pays for heloc costs, save 4,000 on heloc)

Fixed Fees:

Application	255
Appraisal	750
Credit Report	0
Bank Legal Fees	700
Recording fees	300
Msc. Bank imposed fees	400

Variable Fees:

Title Insurance (lender policy mandatory)	4,500
(borrower coverage optional)	
Points	(inversely related to rate)
Mansion Tax	(1%)
Mortgage Tax	(1.875% of first mortgage and not on heloc)
Pre Paid Expenses:	
Tax Escrow	(three months)
Interim Interest	(per diem)
Hazard Insurance	(one year in advance)

rates and terms subject to daily revisions

Thanks for your consideration

Dear LawMakers,

Mortgage Commitments, Inc. will probably close its doors after 13 years of satisfactory performance, thank you very much. Isn't it funny how there have been more mortgage jobs lost

than home foreclosures and nobody cares... which provides more velocity to our economy, a job or a foreclosure?

Before another good guy leaves the industry, it is CRITICAL for law makers to grasp what this guy says and how he says it.... Please also consider three things:

1) Advertising... prohibit any advertisement of rates, period.

2) Do not allow Mortgage Bankers and non-exempt institutions (ie: citibank, chase, etc) to broker loans... you must separate the authorities; either you are a broker or a lender, take your pick. Get this... mortgage brokers are not empowered to make loans and therefore, we keep the industry honest. I did my own research and found out that the consumer is confused about the role of broker and lender and when they have a bad "mortgage" experience, they lump it into the category of broker overthought it was a banker they were dealing with.

3) attached is an example of all the information a consumer needs to know to make an informed nuts and bolts mortgage decision (with exception to option arm loans which should be...

4) banned. Ban option ARM loans.

Additionally, I fully support and agree with the comments submitted by the CMPS Institute which can be found at: <http://www.cmpsinstitute.org/pdf/CMPSCommentsforFRB.pdf>

Failure to implement these features can only be a result of incompetence, corruption or apathy... or aggressive lobby activities by the bankers/lenders.

below is the content on the attached pdf file:

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Thanks for your consideration

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