

From: "Escrow" <escrow.mail@verizon.net> on 04/02/2008 04:50:03 PM

Subject: Regulation Z

This proposed rule is a joke. Another attempt by the large financial institutions to blot out mortgage brokers. Are there crooks in our industry? YOU BET!!!! Are the banks just as responsible for this mess? YOU BET!!!! If you are going to create a disclosure rule, make it apply to all who originate loans. BANKS AND BROKERS EQUALLY!!!!. Banks have rebates (Yield spread premiums) just as brokers do. They also have service release premiums. They profess to fund loans with their own capital when in fact they are selling the paper and retaining the servicing for a fee. Why not disclose that????

Lets be real here. Disclosure rules are a joke. The APR is a joke, people maipulate these rules like you cannot believe. People will go with what they hear, not what they read. We all know what is going on and that you guys are going to do what you want to do to cover your rear ends and make it look like you are doing something. A good broker has no problems disclsoing what they are making or charging. Why shouldn't a bank do the same? I just want to make it known that at least my clients know what the truth really is. I have been in the business for nearly 23 years and cannot believe the absolutely rediculous rules and regulations that you guys and the state departments of real estate have come up with. Look at the mess we are in....good job!!!!!!

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