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Subject: Regulation Z

Many mortgage brokers are up in arms about the proposed regulations. Some of the proposals I feel are good while others aren't. The proposed regulations should pertain to ALL that originate mortgages not just brokers. In my career as a mortgage professional I have worked for banks, mortgage bankers, and my own company as a broker. How can it be justified that a bank or mortgage banker doesn't have to disclose their income when originating a loan? I have talked to people in the industry and they are happy they are excluded. They are bragging that they can get way with making more on a loan versus a broker. To me that means they will have to charge higher rates to their customers to make more money. Why is this being allowed? There are good and bad people in all industries.

I don't feel that heavier regulations is the cure for the real estate/mortgage crisis. When people come to me for a mortgage I am completely shocked at what credit card and finance companies are allowed to charge. I see credit cards with interest rates over 30%. Do you realize how many credit card and finance company offers a person gets in the mail once they close on a mortgage? It's astounding. A couple recently came to me not knowing what to do because they got suckered into those credit cards offers. The rates got so high on them after their intro period and the payments went up they had to borrow against them to make the payments. They went late on their mortgage to make the credit card payments because they need to be able to charge on them to survive. The crisis in America is not the mortgage industry, it's the credit industry as a whole. I think regulators are being very narrow sighted and not looking at the whole picture.

What I would like to see happen is a National Licensing System for ALL that originate mortgages, no exclusions. Monitor and weed out the bad people. Don't make it tougher for those of us that are in business and doing a good job. Doing this is taking away the choice of people. Subprime mortgage have their place. Yes it needs to be regulated but not eliminated. Elimination of subprime mortgages, stated income and NoDoc programs will take away the chance for many Americans to achieve the American Dream.

I would also propose a regulation where credit card and finance companies can not solicit people that close on a mortgage for 1 year from the closing date. I'm talking the unsolicited offers that bombard homeowners not when the mortgage customer that goes on their own and applies.

All of the lending industry needs to be looked at not just the mortgage industry.

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