

From: "Arthur Gall" <art@ablemortgagellc.com> on 04/03/2008 02:25:04 PM

Subject: Regulation Z

To Whom It May Concern:

I have owned my mortgage company for 3 years now. I have also been a manager at two other mortgage companies. I believe I have great integrity and over 50% of my clients are either repeat customers or referrals. I treat my customers fairly and I believe I do my job with the customer in mind.

I have, however, seen brokers who are on the other side of the fence. Most of those brokers are now out of the business. It is a very tight market and very competitive. If you want to succeed, then you must treat people fairly.

With this being said, I don't believe that this legislation is giving honest brokers a fair chance and I don't believe it is the best for the client. I believe that the good faith estimate, settlement statement and the truth in lending are great tools to protect the customer.

How easy is it for you to blame the mortgage broker for the shape of the housing market? I agree that they may be part of the problem, but as I said before, most of the "problem" brokers are out of the business. By the honest brokers having to disclose all money on a loan, it will on create confusion on the borrower's behalf and maybe steer them down a path with a banker that will lead them to a bad deal.

Please keep this in mind with this piece of legislation. We can't afford to hurt the customer or the honest brokers who are simply trying to make an honest living. Thank you.

Sincerely,

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