

**From:** "Joanne Kelly" <joanne@theloanspot.com> on 03/30/2008 12:40:03 PM

**Subject:** Regulation Z

Please do not pass this into legislation. I am 60 years old—and need to work till I am 85 if I live that long. I help support 2 grandchildren and a son who has had a severe eye injury. Since I started as a Mortgage Broker I have helped many people acquire a home for the first time. My company does FHA loans and so we are audited on a regular basis and files checked to make sure there is no loan fraud going on.

This new proposal will make it absolutely impossible for me to continue in the mortgage field unless I go to work, for peanuts, (**IF** they would even hire a 60 year old woman!) for one of the major banks who have for the most part caused this “foreclosure mess” due to the programs that **they** put out due to **greed** on their part.

My state of Florida already has enacted laws that require only Mortgage Brokers to state what they are making on a loan. We have done this for over 8 months. Implementing a rule that states that any loan 3% above the 10 year Treasury (which was at 3.125% last week) will mean that the highest rate allowed would be about 5.875% and this is impossible since that rate actually **COST** money to the lender (**BIG BANK**) last week also!

I am extremely frustrated that there does not seem to be anyone in Washington with enough brains to figure out how to solve this crisis without taking away jobs from another whole sector of people! You have had the capability to solve this mess long ago with a very simple FHA program that would be backed by mortgage insurance. If anyone cares to hear how to do this from a lowly Mortgage Broker I will be happy to tell you. Of course, the big banks won't like it because they would not have all the power like you are trying to give them now!

The big banks like Bank America already give credit cards to the illegal's in our country which is much the same as our Internal Revenue Service giving them a special “work number” exactly like a social security number so while they do pay income tax—they cannot legally get a home loan with me—perhaps Bank America will do that as well!

I would like to know what happened to all the great minds and all the big **HELP** our government was going to give during this crisis. If this is your best plan (not unlike the FHA secure loan—which is not helping anyone in Florida because their homes will not appraise for enough value!) then I believe we are in big trouble in this country! **Someone that actually cares about people**—rather than making themselves look good to the public who does not understand mortgage loans (any better than I understand quantum physics) needs to “step up to the plate” in a big hurry!

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