

From: TENATIME@aol.com on 03/31/2008 01:10:03 PM

Subject: Regulation Z

To All Concerned
From Tena Cleghorn, President @
Southernmost Mortgage Company of Key West, FL

It appears the suggested changes to mortgage lending are one sided--against the mortgage broker! In this great country our government is supposedly based on the fairness and free markets concepts. These proposed new regulations are not conducive to fair or free markets, as they are applicable only to the Mortgage Broker! It is far more often that the client borrowers are mistreated by the correspondents, lenders, banks and servicers than the mortgage brokers! We, the broker's have one on one relationships with our clients and live in the communities we serve. Thus it is in our best interest to be honest and upfront with the client. Further, we at Southernmost Mortgage Company refuse to process application for a borrower unless we can improve their situation. If you are intent on more heavy handed regulation of our industry, which means less free markets, regulation should at a minimum apply to all who originate mortgage loans. The risky product offerings by the banks and lenders led to our current crisis, not the mortgage brokers. I have hundreds of clients who have been victimized by the lenders and servicers changing the terms of the loans after closing and in direct violation of RESPA. As the clients lack the knowledge, time and means to fight the establishment, they end up paying far more than they originally agreed to in terms of additional forced placed insurance, service fees, late fees, misapplied monies and "fine print" changes that lenders decide to enforce at their leisure. We respectfully submit that Mortgage Brokers provide a great service to our clients and that we should not be penalized by excess scrutiny and regulation that does not apply to everyone in the industry!
Sincerely, Tena Cleghorn (305)766-2671