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**Subject:** Regulation Z

I have been in the Mortgage Industry for over 8 years and through this time, seen much change in the way that consumers are allowed to qualify for home loans. What must be understood is that the broker and loan originator community is bound by the rules set forth by the banks. Added disclosure does not account for fraud, a large problem in the subprime debacle. If Bank operators and regulators allowed for only fully documented loan packages to be approved, much of the current sub prime woes would be non existent. Verification of Employment and Income also must be taken more seriously and done by the lender only, not the originator as it leads to further fraud.

Legislation should focus on who can receive a mortgage loan, making it harder for those not qualified to purchase or refinance to fool the system. We need to stabilize the market and write profitable bank loans before the current financial crisis can be fixed. Private Banks such as Merrill Lynch as currently doing this and only writing prime bank loans that have a .0001% chance to default. Thsi is the only way to right the current issues of the banking system.

Best Regards

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