

From: Bayshore Mortgage <ray@bayshoremortgageinc.com> on 04/01/2008 11:40:03 AM

Subject: Regulation Z

Ladies and Gentlemen:

As a mortgage broker I highly protest the idea of all the disclosures that threaten our existence. Mortgage brokers have been a vital part of the mortgage lending industry. We have never originated a loan that was not a creation of the ivory tower of a mortgage lender who was underwriting and funding each brokered loan. We did not create the mortgage crisis even though we are singled out to pay for it's consequences.

While there have been cases of mortgage broker fraud there have also been cases of bank fraud and just plain stupid practices such as bundling all classes of mortgage into Mortgage Backed Securities without defining the content of sub-prime vs. conventional mortgages.

Mortgage brkrs here in Florida at least have to take a state exam to become licensed, while loan originators who work for a licensed mortgage lender do not. We have demonstrated a proficiency for our business and have to preform continuing education every two years.

I would hope that logic prevails and it is realized that doing away with mortgage brokers would greatly injure the US economy. The problems have occurred by relaxed government regulations to the actual banks and mortgagee lenders, without their "creative loans" we would not be in this mess, we cannot sell what is not provided and they made billions while providng these types of loans.

Do not make our industry a scapegoat for the crisis we are in now. You need to regulate the actual lenders as they are the root of the problem.

While pursuing our industry makes good press as we are perceived as the bad guys, anyone with even the smallest understanding of the mortgage lending industry knows that we are been cast as the fall guy. This is immoral, we did not create the crisis.

lease use your heads and let us make a living without being so restrained. or, if that isn't to happen, REQUIRE ALL LENDERS, banks included to disclose all of the fees and yield spreads. If you really cared one iota about the consumer and their protection, there is the only way to do it...MAKE EVERY LENDER DISCLOSE ALL OF THEIR FEES, YIELD SPREADS AND ANY ITEM THAT PRODUCES THEM INCOME.

If not, then leave mortgage brokers alone.

Sincerely,

Ray Lorenzo

--

Ray Lorenzo
Bayshore Mortgage, Inc.
6965 First Ave. N.
St. Petersburg, FL 33710
727-344-2210

Fax: 727-344-2309
ray@bayshoremortgageinc.com