

**From:** "Andrea Hassler" <ahassler@firstbenefits.net> on 04/01/2008 12:35:03 PM

**Subject:** Regulation Z

To whom It May Concern,

The recent fall in the market has been of much concern, as well it should be. The Federal Reserve Board, as usual, is spending too much time trying to find someone the blame. The focus is independent mortgage brokers. I have concluded this by the drastic measures you are taking eliminate us.

Please keep in mind the lenders approve and deny loans. Ultimately they are responsible for the bad loans and the fallout. By put more stringent rule in place to weed out/eliminate the mortgage brokers you are allowing the banks to monopolize the mortgage industry. Banks are not always fair. Just as all mortgage brokers are NOT unethical.

Your category of "high-cost" loans could be detrimental to the self-employed industry. This threatens to eliminate stated and no-doc loans which were designed for people who are self employed with high credit scores(people who pay their bills). The lenders are responsible for determining credit worthiness and if they can not maintain than they shouldn't offer those programs. I am sure the problem is much larger than what I can see from my seat; however, I resent the straps of constraint are put on mortgage brokers.

**As for the mortgage broker only disclosure, talk about beating a dead horse, I disclose fees (ALL FEES) as require by Florida State Law on the GFE, FL SIMPLIFIED FEE DISCLOSURE, MORTGAGE BROKER CONTRACT(GENERIC) AND FLORIDA MORTGAGE BROKER CONTRACT THE DAY OF INITIAL SIGNING, AND AGAIN, IN ACCORDANCE WITH STATE LAW, THREE DAYS PRIOR TO CLOSING.** My clients and the clients of any Florida mortgage broker know what they are paying for our services, because we are required to disclose, disclose, disclose!!!!!!!!!!!!!!

I don't get the originator's responsibility to prove the borrower's ability to pay the mortgage for seven years. No employer is going to sign off on a contract guaranteeing seven years of employment. Also not all assets are protected under Florida State Law. If a borrower gets into an accident two years after they buy a home and the assets they used to qualify are in an unprotected investment vehicle (etc. money market, stock market,.....); that puts a gap in the ability to pay for seven years when the lawyer find this money. Not to mention that based on government studies, people move from their homes, on average, every five years. Which bring me to ask the question, how and why are we verifying seven years. I bring up these scenarios to suggest that there are no crystal ball and an originator can't guarantee payment on a borrower's behalf. I say again **it is the lender's ultimate responsibility to determine credit worthiness.**

Educate the borrowers on what to expect from bank fees and broker fees. They are one in the same. Banks pay commissions too and have overhead too. Banks are not doing these loans for free.

Eliminating mortgage brokers will eliminate a large segment for the self-employed market in Florida. If you take our right to perform our jobs I am sure it will not be long before your infringing on the right of

other self-employed value services. And it will have an impact on the economy from every direction.

I, Andrea Hassler, Licensed Mortgage Broker, Licensed Insurance Agent, Licensed Notary and Registered voter DO NOT support these Proposed Federal Reserve Board Rule Docket No. R-1305.

Best Regards,

**Andrea Hassler**

Andrea Hassler

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