From: HA3ESQ@aol.com on 04/01/2008 03:15:03 PM

Subject: Regulation Z

Dear Sirs, I have been a Mortgage Broker and Real Estate Attorney in Coral Gables, Florida since 1985. I have seen a lot of changes over the years, but none in such a rapid period of time as the last five years.

It seemed to me that the Lenders required less and less documentation and offered more and more in the products than in the previous fifteen years combined.

I believe that mortgage brokers need to be monitored closely. I have represented numerous Sellers over the years and I have seen premiums in the 20,000 range, regularly. There is no need for that and anyone willing to pay that, is up to no good. The problem with this would be solved if premiums are across the board max ed at a certain amount, period.

Banks are offering 100% financing with no documentation required, that is wrong, you are putting the blame on the mortgage brokers when they are simply selling a product which was so eagerly purchased at the time of closing, then the banks wonder where they went wrong?????

I once told my partner in my Mortgage Company of a closing where I felt the Mortgage Broker had committed heavy fraud, but I was the Attorney for the Seller, it was just a hunch. My partner reported the broker to the DPR, and asked them to look into the broker, The DPR in turn told the Mortgage Broker that my partner, by name, had stated this to them, and because of this, the mortgage broker proceeded to threaten the life of my partner, whom he had never met. Why did the DPR have to disclose this to the broker. What incentive besides life do people have to report when other violate the law???

Eliminating the Independent Mortgage Broker, will not eliminate the problem. An Automobile Salesman is not at fault for the dangerous design of the Automobile he sells, he is simply selling a product.