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Subject: Regulation Z

Most of what the regulation that the Federal Reserve wants to implement is already in effect currently. If the "lenders" hadn't offered the programs to begin with we wouldn't be in the situation we are in currently on a national level. Everybody wants to blame the "Brokers" for what happened in this industry, when in fact it was a combination of things that caused this situation:

#1. Realtors driving up the market prices to unrealistic levels for their regions.

#2 Lenders giving out the "teaser rate" programs making it possible for the everyday consumer to afford those unrealistically priced homes on the market.

#3 Brokers who convinced themselves that they "had to" use the programs that the lenders were offering, cause that's what the consumer wanted.

Why can't the consumer who took those loans out to begin with, take responsibility for their own actions. Nobody forced them to sign those papers at closing. Every thing gets disclosed at the closing table and is suppose to be available to the consumer days ahead of the closing. The consumer has the right to read what they are signing, so why didn't they read? Why didn't the consumer question what they were signing and ask for an explanation as to how the loan would effect them in 2 to 5 years.

The idea that any broker could project 7 years into the future is simply ludicrous. How can I or anyone project into the future 7 years and declare the state of the economy in general, the state of a business in particular and the general character of a person in regard to work ethic specifically. The idea that no more stated or no doc loans eliminates most self employed persons from ever buying to their potential unless they are willing to over pay their income tax by thousand of dollars by not writing off legitimate expenses allowed by law. It is crazy, and the wrong people are being targeted for retaliation by the government. Brokers did not make the rules that got everyone in trouble, brokers simply followed the rules made by the lenders and wall street.

Bottom line is the banks loose a lot of money by allowing Brokers to originate and the FED knows it, so they are trying to eliminate brokers from the market. If and when they do, hide and watch the housing market really come tumbling down.