

From: Julio Gonzalez <jcg_mortgage@yahoo.com> on 04/01/2008 05:55:03 PM

Subject: Regulation Z

While reviewing docket No. R-1305 I find myself in disbelief that Knowledgeable and respectable human beings such as yourselves can propose such irresponsible, monopolistic and irrational rules that will serve no purpose nor will assist the public in any way, shape or form.

Your proposal to quote a client fees without even knowing if the prospective borrower qualifies for a loan is the most absurd and irresponsible proposal I have ever heard during my 23 years working in the mortgage industry in the great state of Florida.

Please let me assure you that your proposal will not only force mortgage brokers to falsely state fees but also force brokers to lie to prospective clients on fees that would not reflect the true nature of the clients needs.

I am sure that your plumber, electrician or even your doctor and lets not mention attorneys, will quote you a fee for an unknown service.

I am perfectly aware that we must make certain adjustments to the current financing rules and regulations but they must be made across the board to all entities in the business, not only to mortgage brokers.

Today's credit crisis is totally the fault of lending institutions, Lenders, Banks. They were the ones who created, offered and originated mortgage products without practically any restriction or documentation requirements to borrowers.

All Mortgage brokers did was sell the products they offered. and YES, we made our money as well, originating those loans. If banks had not offered those products, there was no way we could have originated them.

Was the public a victim of those irresponsible actions by banks? Absolutely!

I truly hope that you eliminate this proposal to quote fees before we can take an application and be able to qualify the borrower. Specially now, when we are returning to the era where everyone had to qualify with full documentation to be able to purchase their homes.

Additionally, I would like to address the fact that any recommendations presented by your panel should and must not punish responsible mortgagors whom have paid their mortgages in a timely manner and continue to have responsible honorable credit histories.

These mortgagors or prospective homebuyers should have the ability to partially document their files when purchasing or refinancing their homes.

Restrictions should be placed on those prospects whom are irresponsible with their credit and have never and will never pay their accounts on time.

I thank you for listening and considering my comments..

Respectfully,

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