

From: "Robert Stephens" <robertstephens@mindspring.com> on 04/02/2008 01:35:02 PM

Subject: Regulation Z

Date: 04/02/2008

To: Interested parties

From: Robert Stephens, mortgage broker

Re: Docket No- 1305

With all due respect, but are you people lucid? If this action goes into effect the only entities that will be doing mortgages "might" be federally chartered banks, but I doubt they would risk doing them.

A few years ago (I don't recall the year) the state of Georgia passed a predatory lending law that caused almost every mortgage lender/broker to leave the state (unfortunately a lot of them came to Florida) because it was so draconian. After about 18 months or so the state of Georgia figured out, with a big whoops, that it had created a lot of harm to the citizens of the state and they changed the law back to what it was before. They still don't have near the number of lenders/brokers that they had prior to the change because fool me once et al.

The brokers aren't the bad guys, wall street and you guys are to blame. The federal discount rate got down to 1%, so the kids on wall street could borrow at 3% and sell at 9, 10, 11, or even 12%. I had a lot of respect for Mr. Greenspan, but what was he and the other governors thinking of? You take numbers like those above and the kids on wall street figured that they had found the keys to the vault and got intoxicated with all the money. Now the fed and the US government are bailing the "kids" with our money.

Again, with all due respect, let the market work it's way through (not out of) this situation.

Regards,

Robert Stephens
Mortgage Broker
Orange County, Florida

Ps. I got an email the other day that claimed that the federal reserve is a privately held corporation. Is there any truth to that? Please advise.