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**Subject:** Regulation Z

For the federal reserve to place such rules into existence reeks of familiarity to the banking system. The problem was that lenders gave out programs that would be competitive. The largest banks in the country were an integral part of this. We as mortgage brokers only passed along these programs. The real culprit in this mess is the investor, who thought they could buy low and sell high. This would make them rich. However, they and no one else expected this feeding frenzy to fall as fast as it did and they walked away. The federal government bailed out the mortgage industry lenders at taxpayers expense and they are the ones who gave the liars loans and even told brokers how to structure the loan so it could be sold on Wall Street.

Putting the screws to the mortgage broker is like shutting down a service station because the gas prices are too high. Make the regulations take effect at the source, the lender, and the banking system. None of your proposed regulations address the banking system, which is probably the most corrupt system in our country. They are in a mode to eliminate the broker because we have taken away their mortgage profit and they need this to be the driving force behind the economy and whatever they say everyone else will have to abide including the government.

Mortgage brokers only became prevalent because the banking industry could not or would not do the job they were intrusted with in making home loans.

I will grant you that there are many unscrupulous brokers, but take a look a corporate America and tell me that we are the only ones who have problems. You want to make rules, take a look at Florida Statute 494. We are required to disclose everything you want to make a rule for. Also, after reading your 268 pages, I find so many of the suggestions are already in the federal laws. The problem exists whith you can make a law but who will enforce it and with what penalty. Stop the knee jerk reactions and focus on how to make the system better for ALL AMERICANS, ot just the banks.