

From: Dacbroker@aol.com on 04/04/2008 09:40:03 AM

Subject: Regulation Z

To whom it may concern,

I am writing this letter after being informed by my states Mortgage Association that there are new restrictions coming for independent mortgage brokers. My state of Florida is already being hurt badly by the real estate/credit crunch. I personally know two individual mortgage brokers that have gone the absolute route of committing suicide due to the market crash and business just going away. The licensed mortgage brokers in my state already have to show in two places how much yield spread and fee's they are charging. It will be impossible to know up front exactly what the yield spread will be. How can you know what the rate will be at the time of disclosure? This is much more complex than you are making it out to be. Please slow down and don't overreact now. The lenders have made this mess. If anything, make it harder to be a licensed broker. I wish the "car salesman mortgage broker" would go away. I am not one of them and most of this business has people like me. I am a trusted advisor and would gladly show my total fee's when the entire process is locked. Nobody is forcing borrowers to use a specific mortgage broker. Why is it ok to bail out the home owner that can't pay his mortgage? Why is it ok to bail out the big banks? Why are you trying to hurt the small guy? Do you think we won't make noise? WE WILL. The banks throwing money around for the last 5 years and inflated property values is the problem. NOT MORTGAGE BROKERS. We don't make the rules, the lenders do. They create the programs and we sell them. Make it harder to be a mortgage professional but not harder for those doing things the right way to earn a living. Originators don't have to disclose early? Originator means someone that can take an application. They aren't qualified professionals. I could write forever but I am sure the government will just do something to hit the headlines and make a few people that signed there biggest purchase over the internet or from some guy cold calling. Feel free to contact me for a more detailed answer to your proposal and how it will affect the regular guy trying to make a living. I have never charged more than 3 points on any loan.

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