

From: RWGooch@aol.com on 04/04/2008 12:10:02 PM

Subject: Regulation Z

Hey everybody wants to blame the independent Mortgage Broker on all of this Housing "bubble", well we are not to blame. Surely the federal reserve is smart enough to know how the mortgage industry works, right? Well just in case I will enlighten you on it actually works and how it worked back then.

First of all how would you know where to send a loan? Well and stay with me because this is the most important part. All of these lenders like Countrywide, American Home Mortgage, Wells Fargo, Etc... they set the criteria for us brokers to send in the apps, there underwriters and their process centers have and had the final say so on whether they do it or don't do it, the key is that they set the criteria , because you just don't fill out an app and just say hey I think I'll send this over to Countrywide and see if they are buying loans with an 580, doesn't work that way, they all created this monster so now they want to pull the "wool" over your eyes and say that it was all of us Independent Brokers, the reason for this is so they can do all of the business through there retail branch's, and believe me I have lost several deals because of their retail loan officers doing all kinds of shady stuff. Why don't there CEO's pay back some of their income's and bonus's it hasn't slowed them down at all.

My suggestion to the Federal Reserve is to make everyone licensed and the other is to go to these companies that are crying wolf that are still to this day adjusting loans they will not work with you, they are greedy people, they are still creating a huge mess with these short sells, if there is an issue they should have to do a deed-in-lieu of foreclosure, or the smartest thing to do is to go to every customer and say hey listen we are going to give you a fix rate lock in for 30-40 years at market price none these hits for this and that and people will keep their homes hell they even charge them 1500.00-2000.00 per person to do this and they would come out and so will the housing market because now you have stop foreclosures, people have a fixed rate and just think of what it does to their(Lenders) bottom line $1500.00 \times 200000 = 300,000,000.00$ and not only those items now you have loans that are performing.

Short Sells are killing values in this country I just lost about 200,000.00 because of this practice so why would I keep them 100,000 per unit.

Finally, you would be surprised to know that all of my business is referrals or what we like to say in the South "Word of Mouth"

Thank you,

Roger Wagoner
Nationside Mortgage Inc.

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