

From: "Paul Krause" <Aimbertonmortgage@embarqmail.com> on 04/03/2008 10:20:03 AM

Subject: Regulation Z

<<http://www.AimbertonMortgage.com>>

I do not even believe that this is even being pondered or even deliberated as a viable fix for the current situation of our industry. Myslef and my husband own our company, we employ numerous INDIVIDUALLY LICENSED MORTGAGE BROKERS that have gained their license through standards set forth by the State of Florida. If this rule is to pass, it would create nothing but SUPER MONOPOLIES and unfair business practices within the largest banks in the country. It would take the ability of borrowers to gain outside financing that most often saves them money, headache and hassle that banks are so famous for. This would also limit the type of financing that borrowers would be able to gain for home ownership, banks are good at prime products, they do not nor have they ever understood sub-prime products and the whole thought process standards behind these loans or the customers that gain these types of loans.

This is what has caused a large portion of the problem in today's marketplace, prime lenders trying to be GREEDY and get into the market with seasoned and trained sub-prime lenders that have a proven track record of making good loans, covering their spread to sustain business. With the uneducated lenders trying to get into the mix and worrying they are "losing money that is out there to lend" they have messed the whole market up, not underwriting correctly, not setting the correct matrices forth, not substantiating the ability to repay at all and not requiring the up-front investment from these borrowers and requiring the capital investment from these buyers.

We "Mortgage Brokers" are not responsible for today's mortgage meltdown, we serve a viable part of today's mortgage marketplace. We are only able to send mortgage to lenders that are willing to purchase them based on the underwriting standards that they set forth. We as mortgage brokers are not responsible for setting these standards, the GREEDY banks are.

If you pass this proposal you do only one thing, YOU WILL FEED FURTHER INTO THE GREED OF THE BANKS THAT THEY ARE COUNTING ON AND YOU WILL FURTHER LIMIT THE POSSIBILITY OF HOME OWNERSHIP TO THE AMERICANS THAT WILL NOT BE ABLE TO QUALIFY WITH THE NOW ALMIGHTY BANK. Please be our government as a whole, there is not one section of the market that is responsible, Mortgage Brokers play a needed role in the marketplace today. Are you willing to see and feel the backlash from this well spoken and documented section of the financial industry and putting them out of business, out on the streets and unemployed unable to pay for our own houses.

With the S&L scandals of the 80's and 90's you did not dismantle the investment brokers. Why, because they also play a well needed role in the market and not all can be punished because of an unethical few that are able to get licensed accordingly but get GREED.

DO NOT FEED INTO THIS GREED, IT IS THE UNDERLYING PROBLEM THAT IS THE DRIVING FORCE FOR OUR CURRENT SITUATION.

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