

From: "Mortgage Options" <mortgageoptions@hotmail.com> on 04/07/2008 03:15:02 PM

Subject: Regulation Z

To the board of the Federal Reserve:

With all do respect this is alienating a group of people that has helped the middle class in obtaining loans, not treating them as a number or talking over their heads as Bankers sometimes do. If we are made to disclose our whole working operation expenses then why shouldn't bankers or attorneys.

I know the general public as well as the Government would like solutions to their problems but making Mortgage Brokers pay for the ennomic downfall of the entire mortgage system is nothing more than discrimnation, if this was the case of punishing the person or persons responsible for such avalanch then we would need to bring in the federal govt, bankers, lenders, attorneys, investors and the clients themselves. This lays in no one catorogy to blame. Mortgage Brokers only follwed the investor and lenders guidelines. For example stated income, we did not invent this loan, high ltv we did not invent this loan, 125% once again we did not invent this loan. We only sold what was avaiable to our consumers in the market place which was created before the feds lowerd the interest rates.

I will be the first to tell you that the majority of the problems now comes from the lenders and their investors. I know from personal experionce that the lender does not work with you they just tack legal expenses on your loan from their own inhouse foreclosure unit acting as if it has already went to true foreclosure, so they take a client that is two and 1/2 months behind and even make him more in debt. of course the lenders blame the investors saying they won't allow this or that. So you should man date the lenders and investors to help all these people out. Tack on the late payments to the end of the note and help lower their interest rate without refinancing because many can not now because of the credit card companies raising their interest rate which creates a dominio effect and lets not forget just good old inflation with gas and food prices is also a very big culprit in this whole thing. this is all related to Greed! The mortgage broker gets paid one time, but the lender, investor, bankers and credit card companies profits are compounded on a daily bascis, who has more to gain us or them, so therefore who has more room to negotiate they do.

Don't punish the lindustry who helped the guy the bank wouldn't. This takes alot of guts to do the right thing, right now the people think no one has a clue so lets don't make it more obvious by attacking a group of people with laws that will make a entire industry extient! We have been around along time doing the right thing for people and I pled that you use us as advocates to help all the people that are suffering now. They need good safe help, not all these bottom feeders out there with there bogus money mangement and independent foreclosure help. Our company helps people everyday with the correct resources to at least get them to a respectable safe haven weather it be a bankruptcy firm, credit card elmination program, fix their credit and give them straight talk that they are just not able to refinace now this all done without earning a dime. So once again come up a program and lets us be the faciliators for the American people not disarm us.

Respectfully,
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