

**Subject:** Regulation Z

"Michael Aubut" <michael@michaelaubut.com>

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Dear Chairman Bernanke and Federal Reserve Board,

As a real estate professional and professional real estate investor, I would like to weigh in on the current crisis facing our nation's economy.

While no one will deny that loose and dangerous lending practices contributed significantly to the current problems we are facing, I would like to strongly caution against excessive regulation and restrictions.

Here's what is happening right now on Main Street:

You have a homeowner who has to move for some reason or another. He finds a buyer for his home and all appears to be well. His buyer can not get financing due to the excessive tightening of the mortgage market. Eventually, he can no longer afford both payments and he ends up having to short sell the property or allow it to go into foreclosure. This scenario is being played out over and over! We've tried to buy properties from distressed sellers and haven't been able to get financing. After ten years as a real estate investor with great reserves and NEVER a late payment, there have been several properties that I, or one of the investors I work with, would have happily bought IF we had been able to get financing! At the end of the day, everyone loses. Sadly, lenders helped create the original problem and now, they are continuing to make it worse!

I am prepared to help bring together a group of professional investors, real estate agents, rental property managers, mortgage brokers, mortgage bankers as a working group to help offer comprehensive recommendations to actually help manage the over-supply issue and bring a quicker end to this crisis.

A brief resume is attached outlining some of my credentials and professional experience. The information below is from my website:

Michael, "The Real Estate Capitalist," has been investing in real estate for over 10 years. He is also a professional mortgage originator and Certified Mortgage Planner <sup>TM</sup>. He has been teaching real estate investing and finance for 4 years.

He writes the monthly article, "Money Matters", a mortgage finance article for real estate investors. "Money Matters" is carried in 7 different finance magazines and has an audience of several hundred thousand readers. He is found most recently in, Trump University's magazine, Trump University Advantage.

Michael's mortgage advice via seminars and workshops, the Mortgage Hotline and his monthly article is used and endorsed by several investment "gurus" including Robert Allen, author of The One Minute Millionaire and Nothing Down; Mark Victor Hansen, author of Chicken Soup for the Soul; Russ Whitney; Bill Barnett and others.

His four day Professional Real Estate Investor workshop, "The Real Estate Capitalist Workshop," has received glowing endorsements and has helped numerous investors gain the knowledge and confidence to move to the "next level." He also teaches a series of Real Estate Professional workshops for Realtors and mortgage brokers as well as offering Continuing Education credit classes for Certified Financial Planners.

An active real estate investor, Michael and his wife Mitzy own or have owned a variety of property and land in both Florida, California and Colorado. Their current portfolio consists of approximately \$10,000,000 in property.

He has a Bachelors Degree from Norwich University and a Masters of Science in Administration from Central Michigan University. He is a former Marine Corps infantry officer and served in the Gulf War as well as Somalia during his 10 years of service.

In addition to his work in mortgage banking and real estate investing, Michael is active with his church, Boy Scouts of America, his family and community.

Very respectfully submitted,

mpa

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