

From: "Bonnie A. Lackey" <bonnie462@comcast.net> on 04/03/2008 07:25:02 PM

Subject: Regulation Z

Dear Ms. Johnson:

I emailed the Federal Reserve offices in early summer telling them of the plight of the sub-prime markets and here is the answer, that I will cut and paste into this email, I received from one of the Federal Reserve staff who just gave his initials instead of his whole name:

Dear Mr. Lackey:

Thank you for your most recent correspondence concerning fiscal policy, an issue outside the Federal Reserve Board's purview.

Please note, that, because of their expertise, the Chairman and the Governors of the Federal Reserve Board are often called on to offer their views on issues that lay outside of the Board's purview. In the case of the government's fiscal policies, responsibility for decisions rests with the Congress and the Administration and not with the Federal Reserve Board. Given your concerns, you may wish to write to the congressperson representing your district.

Again, thank you for taking the time to share your views with us.

Sincerely,

**JPD
Board Staff**

When I sent a response to this email, I did not receive a response in return.

It is a truly sad day when ALL MORTGAGE BROKERS are the ones suffering the consequences when, in fact, the LENDING COMPANIES AND BANKS AND SOME MORTGAGE BROKERAGES employ NON-LICENSED AND NON-TRAINED INDIVIDUALS WHO PROMISE THE MOON TO BORROWERS AND WHO ALSO DO NOT DISCUSS NOR DIVULGE THE DETAILS, WHICH ARE VERY TECHNICAL, to the everyday borrower.

My son is a LICENSED MORTGAGE BROKER, WHO HAS A CERTIFICATE FROM A CERTIFIED TRAINING SCHOOL, WHO HAD TO TAKE A STATE PROVIDED TEST, AND HAD TO PASS WITH A GOOD OR BETTER GRADE IN ORDER TO DO MORTGAGE BROKERING. HE IS TRAINED, CERTIFIED, TESTED, AND LICENSED BY THE STATE OF FLORIDA AND MUST TAKE CONTINUING EDUCATION CLASSES REGARDING UP-DATES IN LAWS AND PROGRAMS. HE ALSO MUST RE-REGISTER AND PAY FOR THE BENEFIT OF KEEPING HIS LICENSE UP TO DATE.

THE UNSCRUPULOUS BROKERS ARE THE ONES HIRED BY THE BANKING AND LENDING INDUSTRY WHO CHOOSES NOT TO HAVE THEM WELL TRAINED, NOT TO HAVE THEM LICENSED SO THAT THEY DO NOT HAVE TO ANSWER TO A HIGHER LEVEL OF MONITORING AND WHO CAN'T EXPLAIN THE DETAILS OF THE MORTGAGE PRODUCTS PROVIDED BY THESE LENDING INSTITUTIONS AND CORPORATIONS...BECAUSE THEY DON'T UNDERSTAND THE

DETAILS THEMSELVES.

When a person is trained properly and licensed and monitored annually, they are forced to act morally and responsibly!!!

We all know that the ACTUAL PRODUCTS offered by these LENDING INSTITUTIONS ARE THE REAL ISSUES AND THE AMERICAN PUBLIC HAS BEEN SOLD A BILL OF GOODS. YET, THEY ARE THE ONES BEING BLAMED AS GREEDY!!! WHO INFLATED THE VALUE OF THE HOMES...WHO PROVIDED THE ACTUAL MORTGAGES THAT THE AMERICAN PUBLIC WAS OFFERED, WHO APPROVED THE CREDENTIALS OF THE PEOPLE WHO APPLIED FOR THESE MORTGAGES...WHO IS SUPPOSE TO KNOW THAT THE VALUE OF MOST HOMES WERE INFLATED...WHO ARE THE ONES JUST SIGNING OFF ON ALL OF THEIR DEBTS WHILE THE AMERICAN PUBLIC IS LEFT HOLDING THE BAG???

YOU KNOW AND I KNOW THAT THE FINANCIAL WORLD HAS RUN ROUGH-SHOD OVER THE UNITED STATES AND IF YOU HAVE ANY REGARD TO EX-FEDERAL RESERVE CHAIRMAN GREENSPAN, HE BLAMES THE BUSH ADMINISTRATION AND THE REPUBLICANS, WHO HAD CONTROL OF THE HOUSE AND SENATE WHILE ALL OF THIS CONIVING WAS GOING ON!!!!

ADDITIONALLY, THE FEDERAL RESERVE HAS SAT BACK AND WATCHED THIS ALL UNFOLD FOR MONTHS WITHOUT TAKING ACTION...WHILE MILLIONS HAVE LOST THEIR HOMES, THEIR EQUITY WHICH PROVIDED SAVINGS, AND LOST THEIR HOLD ON THEIR MIDDLE-CLASS STANDING.

PLEASE DON'T THROW THE BABY OUT WITH THE BATHWATER!!! THE MORTGAGE BROKER INDUSTRY MUST PROVIDE...AS WITH ALMOST ALL POSITIONS OF RESPONSIBILITY, THE INTEGRITY AND MORALITY REQUIRED BY FORCING BANKING AND LENDING INSTITUTIONS...OR ANYONE WHO MAY OFFER MORTGAGE LOANS...TO BE TRAINED AND LICENSED SO THAT THEY ARE ANSWERABLE AND RESPONSIBLE TO A HIGHER AUTHORITY WHO THEN PROVIDES MONITORING AND DISCIPLINARY ACTIONS WHEN THOSE WHO ARE UNSCRUPULOUS AND IMMORAL CHOOSE TO TAKE ADVANTAGE OF HARD-WORKING AND INNOCENT AMERICAN CITIZENS IN SEARCH OF THE AMERICAN DREAM!!!!!!

Sincerely,

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