

From: "Leanne" <leanne@area-mortgage.com> on 04/08/2008 04:50:05 PM

Subject: Regulation Z

Leanne Zinkula
Tampa Florida

I would like to comment on the above Docket. I have been a licensed mortgage broker since 1989 and three years prior to that worked for C&S Bank and First Union Home Equity. I have read through the highlights of your proposal and I do agree, not just anyone should be allowed to make a mortgage and be a loan officer. A mortgage broker/loan officer should be able to explain the products and guide the buyer to the best product. Sad to say, most loan officers at banks are paid to only input information into a computer and if the answer is no, the buyer is turned down. As a broker, I will review every buyer who applies and if they do not qualify today, I will try to help them improve their situation to buy a home in the next year or so. I have had customers who have taken 3 years to fix things up and in the end they own a home and know the responsibility it takes to be a homeowner. Large banks and small individual brokers should all have to follow the same rules. If one has to disclose, we all should disclose. Several other issues that upset me are as follows. Your docket wants to eliminate my job. The problem with the mortgage meltdown is not the lifetime brokers out there still trying to help a consumer. The lenders have realized they offered loan programs that should never been available to a buyer. If you review a website www.thetruthaboutmortgage.com/a-list-of-recent-mortgage-closures-mergers-and-layoffs/ see how many mortgage companies have closed. As a broker left struggling in today's market, the lenders have eliminated all the programs that have brought on the crisis. The loans left to offer consumers are all loans that were in the market 20 years ago when I became a mortgage broker. The subprime market, stated income loans, no doc loans, all are gone. We are back to the core products where a buyer has to show the ability to buy a home and be able to keep it. Our congressmen and the Federal Reserve need to help the people who are currently stuck with one of the above loans and struggling to save their home. More emphasis needs to be placed on the companies who are servicing these mortgages. I have so many referred to me who could keep their homes and make their payments if only their mortgage company would do a modification. This is the most economical way to solve a mortgage problem. Why is the Federal Reserve Board not going after the mortgage servicing companies? They could stop a large portion of the future foreclosures, if they would just modify the interest rate and reduce the payment. Punishing the brokers now, is futile. The bad ones are long gone, since the "bad loan" products are gone and the "easy lenders" are gone, there is no "easy money" to be made. The brokers left standing are doing the job we have dedicated ourselves to. I, as an individual broker can not compete against the big banks, but I still can offer the same product they can, many times at better rates, terms and fees. I only support myself, not a large corporation that needs to make up for their losses and pay large salaries to the CEO's. Proposing documents where I have to disclose an exact figure for yield spread premium before application is not beneficial to the buyer. As a mortgage broker in Florida, I already have 4 forms I have to show a range. If I have to disclose to an exact figure, I can not offer my client my experience in watching the rates for the best day to get them the best rate during their process. By current legislation, I can not raise my interest rate or fees paid directly to me without redisclosing a new good faith. So please, take into consideration, the *mortgage broker left is not the enemy*. We are the ones that want to continue our jobs and help the buyers out there make the best choices they can and obtain the home they can have for many years.

Thank you

Leanne Zinkula
Licensed Mortgage Broker
Tampa FL