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Subject: Regulation Z

The proposed new regulations on mortgage brokers are insulting and incredibly unjust. For example, the new disclosure language basically says, "Warning: Hey borrower, you can probably find a better deal elsewhere. Don't be a dummy."

Why not require CPA's to get a signed disclosure that says, "Warning: Hey taxpayer, you can get the same service by buying tax return software from Stables. Don't waste your money."

"But CPA's add value and make the process easier for their clients. It's only fair that they should be compensated." Mortgage brokers add value in the same way by helping their borrowers negotiate the complicated and confusing maze of lending programs.

"But everyone knows that most mortgage brokers are crooks."

It was Arthur Anderson, the country's largest CPA firm, which intentionally covered up the huge Enron swindle. They just couldn't say no to those huge consulting fees.

It was the investment bankers, like Goldman Sachs, who sold mortgage-backed securities short for their own portfolio, while allowing their own brokers to hawk these securities to their own trusting investors.

It was the rating agencies who ignored all of the warning signs and issued AAA credit ratings on non-investment grade mortgage-backed securities. The misdeeds of mortgage brokers are trivial in comparison.

If mortgage brokers contributed as much money to political campaigns as CPA's and investment bankers, this new bill would be a non-starter.

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