

From: "fitz" <fitz@roxburghmortgage.com> on 04/07/2008 07:55:03 PM

Subject: Regulation Z

Dear Sirs,

I am a licensed mortgage broker of 15 years and am writing to express a few comments regarding your proposed new rules. I and most brokers are for the protection of consumers both short and long term. Your proposed new rules have some valid points but then there are those points that will restrict mortgage brokers and ultimately the very consumers we are all trying to protect, the only thing that will change if mortgage brokers are obsolete is that there won't be a few bad brokers anymore but just a few bad lenders. For the past 15 years I have relied solely on referrals and not advertizing for my future clients, I would never try to be unscrupulous in representing a consumer because ultimately I will lose a referral. Consumers need mortgage brokers to represent them in negotiating loans that best suit their needs and plans, yes not all consumers need brokers but eliminating brokers will restrict those consumers that need a broker. We are essential in saving the consumer valuable time dealing with lenders (the typical consumer will only apply to one lender or another not shop multiple lenders to get the best fit), title issues, appraisal issues and the necessary paper work and conditions required by lenders. We eliminate the stress in doing a mortgage, countless times my clients thank me for letting them close stress free, my wife on the other hand has a different opinion.

Your new rules should not eliminate an entire sector of workers (brokers), it should make adjustments to make the career broker who is in for the long haul better able to help the consumer without adding more red tape and unnecessary disclosures for them to understand, distinguish us from direct lenders and make it harder for unscrupulous brokers to survive. We should not restrict a consumer from closing without an escrow account and only able to opt out after 1 year, this will kill the American dream for the consumer that has enough to close his loan but without the escrows, he could have recovered in time after spending all this cash for down payment (which is increasing) and closing cost to pay his own taxes and insurances, now he will have to wait until he saves some more before purchasing (not helping the economy).

I trust that you will make the right decision for the benefit of all, not just the benefit of certain special interest groups.

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