

**From:** Rosey Smith <ros13smith@yahoo.com> on 04/07/2008 05:55:04 PM

**Subject:** Regulation Z

Dear Federal Reserve Board,

Please consider alternatives to the proposed regulation which would protect consumers in their dealings with all mortgage originators, and encourage competition on price and service. There currently exists a plethora of consumer information - even more at the click of the mouse with the prevalence of the Internet - in addition to the consumer brochures currently required to be provided to borrowers.

There were no prospective borrowers clamoring for Federal intervention during the good times during which (if one believes National Public Radio's research about 1/3 of the subprime loan applications contained borrower's false statements) where borrowers were in the game to get as much house as they could, without the self-discipline to ensure they could personally manage the costs. Homeownership is an expensive proposition and the home market has ebbs and flows like all other markets. When government steps in, all that is happening is a further erosion of personal responsibility and accountability, not to mention a slide towards socialism. When and if these borrowers who get bailed out or have their mortgage contact terms changed by a court, what incentive do they have to not create yet another crisis?

As a Florida licensed Mortgage Broker and homeowner (who is complying to the terms of her mortgage contract as it stands and was executed long before the mortgage broker's license was obtained) it is unconscionable for more regulations to be effected. It is even more irresponsible of our society to ask the court system to change terms of a mortgage contract. If contract terms - mortgage contracts or any contract for that matters, because a precedent is being set - can be changed so easily, what is the point of a contract?

There already exist plenty of disclosures of fees, costs, etc. The industry currently has plenty of regulation regarding predatory lending.

Government Regulation is not needed, personal responsibility is needed.

Thank you for your consideration and re-read Ayn Rand's [Atlas Shrugged](#) to be reminded of the looters and the moochers both who corrupt a free enterprise system on which this great nation was founded.

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