

From: Ron Saporito
Subject: Reg Z - Truth in Lending

Comments:

We the Mortgage Originators have and will be treated very unfairly and unjust from this law you are trying to pass. Don't you people understand that it is us in the trenches of this screwed up industry trying to get people to qualify for mortgage financing. We work day after day for some times forty five days on a file and you want us to not make even 10 cents. Last time I checked it wasn't the mortgage brokers who got us into this mess it was Wall Street and the good old boys Banks telling us what we could do and not do on mortgage financing. We did not make the rules people we followed them. I can tell you one thing everyone in this world has a right to make money and I guarantee you that are job is probably one of the most high stressed jobs there is. We are dealing with peoples financing and their lives and you don't want us to make money it's a joke. If a guy washes your car do you not pay him, if the gardener cuts the grass do you not pay him, if you hire a lawyer do you not pay him.

What we do takes knowledge skill and damn sure a hell of a lot of work for the peanuts we are making now. Removing the only way for mortgage brokers to make a dime would only affect this failing economy more. If mortgage brokers don't do the work than who is. What are the banks are going to triple their staff to handle doing all the work we do before giving them a mortgage loan. Hell we practically underwrite the damn thing before they get it all they have to do is look at it and approve it. So lets make the failing banks hire triple the staff that they cant afford so that they could hope to maybe originate some loans while the house prices continue to fall and the economy continues to fail till we are all in bread lines. SOUNDS GOOD. Use your brains and leave the mortgage industry alone it was never broken till Wall Street decided to fill their pockets.

Thanks for your time.