

From: "janet amato" <empirehm@cfl.rr.com> on 03/27/2008 05:20:03 PM

Subject: Regulation Z

I AM A LICENSED MORTGAGE BROKER IN THE STATES OF FLORIDA, NEW YORK, CONNECTICUT AND VIRGINIA, AND I CAN'T BELIEVE THAT YOU ARE TAKING AWAY FREEDOM FROM BORROWERS WHO WANT TO SHOP FOR THEIR LOAN, IF THIS IS PASSED, THE BANKS WILL HAVE A MONOPOLY ON ALL LOANS, THAT IS THEIR OBJECTIVE. MORTGAGE BROKERS SHOP FOR BORROWERS JUST LIKE AN INSURANCE AGENTS, STOCK BROKERS ETC. DO. MORTGAGE BROKERS ARE AUDITED BY EACH STATE FOR FRAUD ETC., ARE THE BIG BANKS? NO I DON'T THINK SO. BANKS HIRE ORIGINATORS WHO ARE PAID LOW SALARIES AND AREN'T EVEN LICENSED BY THE STATES. IT JUST DOESN'T MAKE SENSE. BROKERS ALREADY DIVULGE YSP AND FEES ON A GOOD FAITH ESTIMATE AND ON A HUD SETTLEMENT STATEMENT. IT SEEMS TO ME THAT THE LOBBISTS FOR THE BANKS (WHO WANT TO GET RID OF MORTGAGE BROKERS BECAUSE THAT DON'T GIVE THE PUBLIC THE BEST RATES, AND MAKE LOTS OF MONEY) HAVE ALOT OF PULL WITH WASHINGTON. IF THIS BILL IS PASSED IT WILL PUT 100'S OF THOUSANDS OF BUSINESSES AND BROKERS OUT OF WORK AND YOU WILL MAKE IT HARDER FOR ANYONE TO GET A MORTGAGE, ESPECIALLY THE SELF EMPLOYED. WITH THE HOUSING CRISES IN SUCH DIER STATES, THIS WILL ONLY MAKE IT WORSE. THE FACT IS THAT THE BIG BANKS OWN MANY WHOLESAL DIVISIONS AND SUBPRIME LENDERS THAT HAVE ADDED TO THE CRISES WITH ADJUSTABLES THAT PUT PEOPLE OUT OF THEIR HOMES. THEY ARE JUST GREEDY, NOW THEY WILL BE GREEDIER IF THIS GETS PASSED. PROTECT THE CONSUMER FROM THE BIG BANKS. THANK YOU FOR LETTING ME VENT, I AM JUST MAD THAT YOU ARE EVEN CONSIDERING THIS.

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