

**From:** "Will Cuevas" <draco6@earthlink.net> on 04/03/2008 01:40:01 PM

**Subject:** Regulation Z

Dear Sir/Madam:

Regarding this proposal which has the appearance of hurting brokers and/or eliminating their existence. Sure there are some bad brokers, But the great majority are very good. Brokers, who know what they are doing and care about staying in business, are doing the right thing and asking the right questions. Like "can you afford this payment"; "I know you love the house but, will you be able to afford the groceries for your family? Peanut butter and jelly won't be a hardship , if not you should fall in love with something smaller/cheaper, etc..". And if they cannot, we inform them that they should save more money, look for something they can afford, and pay down their bills so they are in a better situation. Good brokers with a sense of responsibility and duty, do what is best for their clients because they count on the referrals and repeat business from them and their families.

The past 7 years has been greed central. Wall Street-who created the fancy-schmancy loan programs - provided the bankers and brokers with these programs that are now in contention. They were not here when I began in 1997. Lenders looked at every loan file and chose the ones they wanted. They did not use a giant fishing net. Because there were so many opportunities everyone wanted to be a loan officer. And it seemed that everyone was. Even Multi-Level-Marketing companies had a plan to be a mortgage officer. I was competing with people who had no experience, no concern , but knew everyone was making money. Where are they now. I along with a few others remain. This is how we pay our mortgage, feed our families, and pay our bills. Me and my wife, we have one car, a 2004 Mazda 6. It cost a little over \$21,000. I am still making payments. I live in an 850 square foot house. Yes I know people who were living it up. Some I respected and some I did not. But Brokers, serve a necessary purpose for the public. We spend more time on a loan file than any bank will. Because we will hunt high and low to find a loan program for our clients. We get no salary. We only get paid if the loan closes. Not like a bank employee collecting application fees telling his boss about how big his pipeline is. Pipelines do not pay our bills. I do believe in certification. I do believe this past year has separated the wheat from the chafe. But small Brokers who are still around, hanging on, surviving and Voting, NEED Your HELP.

Please help the small business owner. Please do not crucify those who have worked and continue to work for their customers with devotion.

Thank you for your time and understanding.

Best Regards,

William R. Cuevas

VP/Branch Manager/Loan Officer/ for a small 6 person firm.  
Bronx, NY