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Subject: Regulation Z

- B of A introduced the ACORN program which allowed a first time homebuyer the ability to purchase a home with a below 600 credit score and debt to income ratios of over 50% as long as they took a home buying course
- Bear Sterns and Credit Suisse introduced the zero down, investment property, non-owner occupied loan which then laid the ground work for other banks to offer the program
- Countrywide started its own internal Sub-prime department which took FHA qualified buyers and put them into higher generating profit loans

I can go on and on. The bottom line is mortgage brokers did not create these loan programs. I am not saying Mortgage Brokers are angles because I have seen what goes on to get a loan through the system. However you give individuals the tools the banking industry allowed and everyone should have known trouble was brewing.

I work with primarily homebuilders and developers and we do have our banking license. On a daily basis I compete with banks such as Chase and Wells Fargo and I continue to beat them in rate and fees.

Your regulations will cripple the broker industry and once again the big banks will get what they have always wanted. An environment with no brokers.

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