

From: "Dennis W. Amaral" <dennis@davisandamaral.com> on 04/07/2008 01:10:06 PM

Subject: Regulation Z

Dear Sirs,

I recently received an email from a mortgage broker who filled me in on the attempt to clamp down on the mortgage industry. It reminds me of the fiasco created in the Northwest when our government turned a deaf ear to the logging industry for ecological reasons. The industry supposedly was destroying the environment and spotted owl habitat simply to export logs to foreign countries. Just like in that instance what our government failed to do is to accept a great portion of the blame for the problem. In the Northwest I believe until 1960 Columbus day storm our government had repeatedly refused to allow export of raw logs. The policy was to keep the raw materials here in this country. The problem facing the Government and industry was with that policy in place and millions of board feet of timber laying on the ground domestic mills could not process the thousands of acres of timber before much of the timber would rot. Our government decided to drop the legislation that kept the exports from happening. To their surprise there were huge amounts of money to be made from our forests and the rush was on.

Unfortunately our government could or would not stop the exportation the money was there for the taking. When environmental groups finally called the industry and government on the carpet, our government could not accept responsibility for their actions in this situation there were elections to be won! So a very proud and honest industry was sacrificed because of their geographical location and relatively small numbers no one see the devastation that would be caused by the decisions and it would be out of the news. You now have the opportunity to do the right, honest, and correct thing facing all of us in the sub prime fiasco, make all who were involved in this problem accountable for their actions make the rules so all aspects of the industry come under scrutiny and become accountable for their mistakes. Someone must take a stand against greed in this world whether it be a banking giant or a lowly mortgage broker. Why not start here, why not do it now? In closing I beg you to please put fairness back into your decisions, not politics as usual!!

Sincerely,

John E Mobray
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