

From: David Bull <davidbull1@yahoo.com> on 04/08/2008 11:35:02 AM

Subject: Regulation Z

To whom it may concern,

I am a licensed mortgage broker in Florida and would like to share my thoughts with the proposed changes to regulate the industry as follows;

You have my unconditional support for the changes as proposed - it is about time that government put a stop to the gouging and greed of the financial services industry and place the interests of the consumer first.

Anyone with any sense of decency at all in today's environment would support any changes in regulations that stop the sub-prime mess we are all going through right now due to the greed of the few just a couple of years ago.

The entire world is suffering from the financial mess it has caused through financial markets and this should never be allowed to happen again.

Let the mortgage brokers explain to a person being evicted from their home that they acted in the clients' best interests by placing them in a loan they really couldn't afford in the first place.

Let them also explain to the kids of the broken homes they have caused by invoking financial pressures on their parents; why mommy and daddy no longer live together.

The first thing to change is that there should never be anyone allowed to even discuss a debt instrument that is not licensed - whether they work for a bank or not! Get everyone regulated that talks to a client so you can censure any wrongdoing.

The second thing to change MUST be that all real estate transactions be undertaken with independent legal advice; such advice needs to include the consequences of the terms of the mortgage - the interests of clients are not being served by title companies - what more damage needs to be done to make this more obvious.

The third thing to change is that it should be illegal by anyone including real estate agents to make any suggestion that any debt instrument being taken out can be renegotiated at any future time as an inducement to take out the mortgage. This will ensure that the mortgagee's interest is being served as well as stop the speculation on future house prices and interest rates.

Those mortgage professionals with integrity will survive in any environment that is right - you only hear the squealing from the "pigs at the trough" that should be ousted from the industry and who have no regard for anyone but their own pocket. It is time they are weeded out by facing restrictions on the easy buck made from preying on people.

THE NEXT BIG SCANDAL AFTER THE SUB-PRIME MESS WILL BE REVERSE MORTGAGES UNERWRITTEN BY THE FHA. So while you throw out the vultures of the sub-prime scandal take a long look at some of the reverse mortgage instruments

being offered in the guise of not having to repay anything or sold as having to pay no interest.

These people are worse and have no integrity at all by offering reverse mortgages which in reality are ARM's and have provisions in there that allow for FHA insured loans where any shortfall in the equity of the home is paid by the FHA - I looked at one such document that would have meant that over \$1million YES MILLION dollars would be paid by the FHA if I had not intervened and stopped the entire transaction. These "people" prey on the very persons that built this country so we can enjoy the opportunities and freedoms we all enjoy today - even worse these people are being taken advantage of when they least can afford it, i.e. in their golden years. Full disclosure must be made and attested to these people with independent legal advice being mandatory in all of these transactions.

Please take a good strong look at all of the financial dealings being offered to the public and place a single regulation that requires a review board to approve ANY debt instrument prior to release to the public with one simple test; "would you personally enter into this contract or allow your parents to do it?" - if it passes that examination then and ONLY THEN should the instrument be approved.

Please also make it mandatory for all real estate dealings to be undertaken by a real estate lawyer instead of title agents with expanded truth in lending statements disclosures that clearly explain the consequences of the instrument; attested to in writing and confirmed by the client that they fully understand what they are agreeing to.

GO GET 'EM.

Best regards,

David Bull