

From: Karen Lott <kandrlott@yahoo.com> on 04/02/2008 10:20:06 AM

Subject: Regulation Z

In regards to Docket No. R-1305:

I understand what you would like to be regulated. However, this is definitely NOT THE WAY get the input of experienced mortgage professionals for a viable solution.

Just from first reading:

The new APR triggers will cause almost every loan to be classified as "higher cost". This will make financing extremely difficult.

How are self employed people, contractors, people who earn tips etc. going to get a loan if there are no stated or no-doc loans?

How can a mortgage broker guarantee the loan fee before an application is actually made? These change from loan product to loan product based on the lenders offerings.

IT IS QUITE CLEAR THAT THESE RULES ARE NOT BEING MADE BY ANYONE WHO HAS MORTGAGE BROKERING EXPERIENCE.

GET REAL.

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