

From: "Sheri Garner" <sheri@encoremortgage.net> on 04/03/2008 10:15:04 AM

Subject: Regulation Z

To whom it may concern:

I'm an 18 year veteran in the industry.

I think it is important to realize that the industry has already partially corrected the problem that you are NOW trying to address.

I feel that you are also a little off track.

A good place to start is making a correction in the qualification requirements for Brokers to open up their own businesses.

Most of the problems where derived from the sub-prime market and loans were being sold to borrowers that could have qualified for FNMA/FHLMC loans.

This is why they were able to charge these kind of fees. If it was a true sub-prime loan, there is very little money to be made.

Now that the sub-prime market has diminished, so have the unscrupulous or just inexperienced brokers that sold these products.

Furthermore, now that the lenders are so strict with their guidelines, you really have to know what your doing to get a loan approved.

There aren't many of us left.

We as Mortgage Brokers provide an extremely valuable service to the consumer, we make homeownership possible for many.

I agree that this problem may still be occurring but if you are going to enforce these types of disclosures and guidelines, then it MUST be enforced amongst everyone including the banks.

It is completely unfair to penalize the reaming hard working, honest Mortgage Brokers and not the Banks that are just as at fault.

They too should have to disclose all their fees.

Respectfully,

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