

From: "Tim Jacobs" <trljacobs@earthlink.net> on 04/03/2008 06:20:02 PM

Subject: Regulation Z

To Whom It May Concern:

I have no problem with any disclosure of what I am making as a mortgage broker to a prospective borrower however, it makes no sense that I must disclose the total of fees BEFORE they apply for a loan from me. I am a broker. My job is to evaluate the mortgage marketplace to find the best loan options for my customer. As part of that search, I have to know how my prospective borrower qualifies. I need to know their credit score and history. Income. Reserves. Down payment. Employment history and many other items of information only available to me after they APPLY. Does my auto mechanic tell me what it's going to cost fix my car BEFORE he looks at the car?

Limits on interest rates is dumb. It limits who can get a loan: A riskier borrower should get a higher rate than another borrower who is less risky. If there is a cap on rates the riskier borrower simply is shut out. Let the riskier borrower and the bank decide what rate he can get and what he will accept. The Government protecting their citizens from themselves is insulting to the citizen. Is the Government smarter than me? They have MY best interests in mind and know them better than me?

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