

From: "Scott S. Kutchins" <fla@ix.netcom.com> on 04/08/2008 10:20:04 AM

Subject: Regulation Z

To Whom It May Concern:

My suggestion is that you make it mandatory that you have at least **5 years experience to become licensed as a National Mortgage Broker. The test should include all aspects of mortgage lending from originating, processing, appraising, underwriting, funding, and selling into the secondary market.** Increasing the requirements would keep out most of the sharks thereby eliminating most of the problems.

I have been an independent mortgage broker in South Florida for over 24 years. Once again we are made out to be the bad guys. Yes there are some bad apples in the bunch but you find that everywhere, even with regulators.

We are, by Florida state law, required to disclose our fees. During the course of the transaction things come up which require more creative solutions. Increasing our par plus pricing so we can pay things on behalf of our client is not that uncommon. Without this ability we would not be able to complete many transactions.

You would have us cancel the deal by withdrawing it from the funder, then writing a new deal with the new fees and resubmitting it to the same funder. It seems pointless.

I agree that things need to change. The problem started from Wall Street. Selling SubPrime Mortgage Back Securities (MBS) at a triple A credit rating should be a crime. Because the demand was so great for this product, funders eased up on the guidelines to the point that if you had a pulse you could get a mortgage. People with no training or experience got into the mortgage business. You now see the results.

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