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Comments:

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The apr needs to go away. Most customers do not understand it no matter how much you explain or if they read the explanation that goes with the form. Then the lender when they disclose again adds more fees and when the customer receives it, they think we are trying to charge more fees or raise their rate. Our broker office receives these calls all the time.

The other problem we run into with the apr is most of the time our system does not match up with the lender, and it holds up the closing. Lenders are even holding up funding on purchases because of as little as a \$23.00 error. Most of the time you do not know this until after you have had the customer sign all the paperwork, and then the lender lets you know. Causes the customer to have to resign everything.

Just like the hvcc and the gfe(that customers will not understand and that is biased against brokers) the apr rule is only hurting the consumer, not helping them.