

**From:** "Herb Rodriguez" <hnrdrtitle@bellsouth.net> on 04/03/2008 10:45:10 AM

**Subject:** Regulation Z

Regarding the above referenced subject matter:

- It is ridiculous to eliminate "stated and no-doc" loans under **ANY** circumstance. There are a number of sensible criteria that can be implemented to keep these loans available to those who can comply with proper requirements. It makes better sense that if a mortgage broker does not comply and keep a file for 5 years with the requirements to obtain such a loan, then the mortgage broker/broker business etc. license should be permanently revoked.
- The disclosing of back end fees is ridiculous as well. It is better to perhaps give an applicant a disclosure that they are free to shop around for the best mortgage interest rate without any penalty to their credit score on multiple searches by various entities. It is better to regulate the Credit Evaluating Companies on how they rate and penalize a potential borrower such as how many inquiries are being made about a potential borrower and the affect it has on their credit scores.
- The Originator having the ability to "**FORECAST**" that a borrower can pay a loan for 7 years is out of control. If they want to implement this, perhaps they should also be evaluated on being in the same position for the next seven years. If for any reason it is determined they may not be in this evaluating position, then they should be fired and replaced as well.

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