

From: Kevin Gear <kmgear@yahoo.com> on 04/03/2008 12:55:03 PM

Subject: Regulation Z

To whom it may concern,

As a mortgage broker, I have the utmost integrity to not only provide my client the best and most affordable loan opportunity but also adhere to the new extremely strike guidelines.

The following new suggested requirements will greatly hurt our business and client base. Not only will my client be unable to acquire a decent rate on their mortgage but this will also hurt our economic recovery for the entire U.S. housing industries.

" A new category of "higher-cost" loans, which will eliminate stated and no-doc loans under any circumstance.

WHAT ABOUT A SELF EMPLOYED CLIENT WHO CAN NOT PROVE ALL INCOME??????????

" New APR triggers of 3% (1st mortgages) and 5% (subordinate mortgages) above the 10-year U.S. Treasury, causing nearly every mortgage made in America to be classified as a "higher cost" loan. As such, the provisions of the Fed Rule will make financing nearly impossible.

PRICE THE 1ST TIME HOME BUYER BACK TO RENTING

" A new disclosure for Mortgage Brokers only that will require you to disclose, before application, what your mortgage brokerage fee (front end AND back end fees) will be on the loan and this cannot change.

I DON'T ASK MY MECHANIC WHAT HE MADE ON ME WHEN HE FIXES MY CAR????????

" The Originator to determine that the borrower has the ability to repay the mortgage for at least 7 years.

GOOD LUCK WITH ALL THE LAYOFF WE EXPERIENCE
??????????????

Thank You,

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