

From: "Timothy Rourke" <TRourke@bcifinancial.com> on 04/01/2008 09:30:06 AM

Subject: Regulation Z

Dear Sirs;

I have been a consumer lender for thirty years and have lived under the rules imposed by Reg Z for that entire period. It is my feeling that this regulation works well and gives the consumer all of the information that they need to make an informed decision.

Furthermore, Reg Z only works because it is applied uniformly across all types of lenders, not just brokers. Once you allow banks to be exempted from this regulation, you open incredible opportunity for misinterpretation and confusion for consumers. Current regulations work to give the consumer the information that they need.

I feel that the implementation of these new revisions will actually cause consumers to choose more expensive loans. It will also cause a bias against small business and a backlash against broker transactions. This is unfair and in the end will hurt consumers by impeding competition.

Please look at your own studies to see that consumers who want to be educated will read the current disclosures and will understand them, (as they have for 30+ years). Those who do not read current disclosures will not be suddenly compelled to read these new, more confusing documents.

Many mortgage brokers are good business people who believe that they assist people in achieving the American dream of home ownership by making the transaction less onerous and not intimidating. Many of my customers would not have their loans if they were required to go to a bank, both because they would not have been offered as many opportunities and because I was willing to do the extra work to get a loan done, even if it meant going through numerous sources. If you apply the rules to only brokers, you will eliminate our industry and do damage to home ownership in America!

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