

From: "Randy Hilarski" <randyh@fhamtg.net> on 04/04/2008 10:35:04 AM

Subject: Regulation Z

To Whom it May Concern-

My name is Randy Hilarski working as Mortgage Specialist in Tampa, Florida. This letter is in regard to the legislation currently in progress. Docket No. R-1305.

Consumer Protection is a topic that is of high importance. Seeing the situation first hand here in Florida, has been a harrowing experience. Consumers need to

be protected. Banks were at the root of this disaster. Loan Officers and Mortgage Brokers were selling the loans that the banks were offering. As Brokers we

hear that the legislation will put a whole industry out of business. Do we really want the banks to not have competition? I have friends who work at the bank and

when they close a loan they make very little, and the customer did not get the best possible loan. As wholesalers we can beat the banks pricing every day. We

offer hundreds of programs, including FHA and VA. If we really want to do something, we should stop the banks from using deceptive practices. The so-called

banks advertise no closing costs, then when the customer gets to closing they get a rude awakening. So-called banks do not need to disclose any of the money

they make in the yield spread. We as brokers are required to disclose how much we make on the deal, so the customer thinks that we are less honest. Who is

honest here? If disclosures are going to be implemented, let it pertain to all mortgage originators!!!! The banks also try to look like brokers by blurring the

titles. They are loan officers, not mortgage brokers. We have a license, they have a title, big difference. As far as showing fees, we have no idea in the beginning

how much the loan is going to cost. Customers often times do not disclose everything, in the initial call, it takes time to get all the information together to make

an accurate good faith estimate. Let's keep fair competition, if not the banks are going to beat up the public.

I want to thank the Board of Govenors of the Federal Reserve for considering comments. I am a Veteran who understands that something needs to be done,

Let's not regulate the Broker into non existence. Thanks you

VR

Randy Hilarski