

From: "Robert de Malignon" <bob@richmondloans.net> on 04/03/2008 01:25:02 PM

Subject: Regulation Z

Dear Sirs/Madams-

I have been a mortgage broker for over 30 years and have seen many changes and weathered many storms in the industry. These recent proposed changes in the Reg Z disclosure for mortgage brokers are discriminatory and unfair. Please don't ruin the Livelihood of many honest brokers because a few have been unscrupulous. A few will always find a way to be unscrupulous. If you enact these changes, the public will go straight to the Lenders directly because the Lenders won't have the same requirements regarding disclosure. To give the client the best competition for their business it must be an even playing field with equal disclosure requirements between the Lender and the Broker. Also, there is a place for stated income loans for business owners. Otherwise the employee of the business can get a loan but the business owner cannot, because he/she files schedule C and itemizes expenses, thereby lowering the net income. Small business is the driving force for jobs, so don't penalize the small business owner please.

Sincerely,

Robert de Malignon

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