

**From:** "Rand(rw)" <rw@hrmnv.com> on 04/08/2008 07:10:02 PM

**Subject:** Regulation Z

Board of Governors of the Federal Reserve

Dear Sirs and Madam:

I am writing you as a mortgage broker of 23 years service representing both the Las Vegas, Nevada, area and the Santa Barbara, California, county.

On the whole I am in agreement with the purpose and goals of this legislation. Eliminating deceptive or unfair practices is essential to restoring confidence in this mortgage market.

However, there are a few specifics covered in this change in law that seem difficult if not impossible to regulate or counter productive to home ownership.

One area that concerns me is that it will be prohibited to make loans unless income or assets can be verified.

I got into this business in 1985 because my wife and I could not find a single bank that was willing to lend us money to complete the construction of our new home. After interviewing 6 different banks and getting turned down by all of them and no help from any of them, I joined a mortgage brokerage to learn alternative ways of getting the money necessary to complete our home building project.

To our delight I was able to find a "hard money" loan from another broker that completed the project for fewer fees than a regular construction loan. Under your proposed legislation I doubt I would be able to find that loan in the future.

I do not arrange "hard money" or sub prime loans now, nor have I done so for the last 23 years, but I think it would be a big error to cut off this area of need. I hope that that you have ways that this type of alternative financing will still be available.

Thank you for your consideration.

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**Rand Wilson**

Broker/Owner

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