

From: "Jim Paterson" <jimp@mcgloans.com> on 04/07/2008 01:25:05 PM

Subject: Regulation Z

I am sending a response to the proposal to add to the RESPA guidelines as it applies to mortgage brokers.

I do appreciate the intent to well inform consumers who are applying for a mortgage loan. In the last few years, too many people were not provided proper disclosure on their loan terms.

However, the clear intent of your proposal is to make a requirement for mortgage brokers and their customers that you will not require of mortgage bankers and/or banks and their customers.

Either all groups should have the requirement to disclose total compensation and how it will be earned or no groups should have to disclose their compensation. As written, your proposal would make it more onerous on mortgage brokers to originate mortgage loans than our competitors.

I trust you will reconsider your proposed requirement.

Sincerely,

Jim Paterson
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