

**From:** "Michael Palmer" <michaelp@apfmail.com> on 04/07/2008 07:05:04 PM

**Subject:** Regulation Z

To whom it may concern;

I have a very informed opinion I would like to voice it in this matter. This rule is completely against small businesses and pro-big business corporate only. To enforce a rule that only some mortgage originators have to disclose their income is not benefitting consumers. I worked at Countrywide and their margins were much more per loan than a typical loan originated by a broker. They could make more however because people felt comfortable with the name Countrywide. They felt they were getting the best deal.

In my experience it is typically the least educated borrowers who won't deal with brokers, and the more educated feel comfortable and know that they are dealing with wholesale prices from a broker. Typically brokers have less overhead and can do loans with smaller margins than a large corporation. There are ways to regulate without broad sweeping strokes like this that will hurt the business and in the end, the consumers as well. The loans that we are proving right now in this economy need to be made are not able to close. More and more these days we need stated income loans for the right reasons not the wrong. Many small business owners will not qualify for the home financing because of rules made like this. These people will not qualify on paper, but can make their payments easily.

I do not fundamentally have a problem with disclosing income, however if it is for brokers than it MUST be for lenders as well. This rule has to have more input to serve the purpose it is attempting to do.

Michael Palmer  
American Premier Funding  
michaelp@apfmail.com  
9565 Waples St.  
Suite 200  
San Diego, CA 92121  
Phone: 858.768.3509  
Mobile: 858.752.4584  
Fax: 858.605.6746