

From: Rick J. Palandri  
Subject: Reg Z - Truth in Lending

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Comments:

To whom it may concern:

I am so frustrated with your regulations it's ridiculous. If you want to do something to protect consumers in the mortgage market - just ask. Proposing regulation to propose regulation just shows your ignorance of the mortgage industry. You are adding red tape and killing mortgage brokers when most of the "bad apples" that were in it for the easy money have left to go sell cars in the cash for clunkers program. The people who are left are generally knowledgeable hard working "lifers" - who you are destroying with your ignorance.

Please, I beg you; ask me, I've been a residential loan originator for over 28-years. I would be more than happy to assist. You are just destroying small business. If you want to help: Create a barrier to entry, so companies can't be formed easily and quickly based on the volume of loan originations. Raising the minimum net-worth for mortgage brokers/bankers would be a very easy fix, make sure everyone had something to loose. A mortgage banker that never intends to service the loan is not a mortgage banker - that's a mortgage broker isn't it. The intention to retain servicing should be the deciding factor - not licensing.

Please stop the useless regulations; you are killing the honest mortgage originator.