

From: "R. Michael Milton" <michael.milton@harborline.net> on 03/31/2008 04:40:04 PM

Subject: Regulation Z

To whom it may concern,

The referenced items on, Docket No. R-1305, to be voted on would put us as a company at a distinct disadvantage to the lenders in the USA.

Among other provisions, the proposed rule would prohibit mortgage brokers from receiving any compensation unless the specific dollar amount of the total compensation the broker would receive from both the borrower and/or the lender, including yield spread premiums, was agreed upon with the borrower *before* an application was submitted. This requirement would be in addition to the disclosures regarding broker compensation required by current law to be included in the GFE and HUD-1. Why would the lender not be held accountable to the same standards if any were going to be imposed in addition to what is already required?

The system for mortgage brokers is not flawed. Inherently, all of the initial disclosures contain the needed information to make an informed decision as a borrower. If we include more documents, then it will just make the process much more confusing to the borrower. We need to make the process easier for the borrower.

The mortgage broker provides a very valuable service to the consumer by being able to segregate the best lender for the consumer to go with in the lending process pertaining to one's specific lending needs. Most lenders resell their portfolios to other investors. This being the case, it doesn't make sense to penalize the brokers who wholesale the lenders products.

We already have a crisis on our hands in the lending community. Let us not add fuel to the fire by imposing knee jerk reactions which would cost tens of thousands of broker's jobs, and take away a valuable resource to the consumer.

	R. MICHAEL MILTON CEO / FOUNDER
<i>Excellence in Residential & Commercial Lending</i> 2701 North Rocky Point Drive Suite 200 Tampa, Florida 33607 www.harborline.net	Local (813) 600-4900 Ext. 102 Mobile (813) 505-0419 Fax (813) 600-4316 michael.milton@harborline.net