

From: "Scott Kopko" <skopko@firstcaplend.com> on 04/03/2008 10:40:04 AM

Subject: Regulation Z

To Whom It May Concern:

Thank you in advance for reviewing the comments I am submitting. I believe that the initiatives that The Federal Reserve is taking to protect consumers is an effort that is well intentioned. However, after reviewing the aforementioned docket, I am left wondering "How will disclosing the exact dollar amount that I am earning for getting my clients the mortgage they applied for, will help my clients to be better informed?" I do charge disclosed origination & processing fees on my Good Faith Estimate, and Mortgage Brokerage Contract. I am also required to put a maximum amount of compensation paid to us by the lender on those documents. Moreover, the nature of my relationship with the client & the lender is clearly spelled out in the Mortgage Loan Origination Agreement.

I do not agree with premise at all. Do doctors have to spell their exact payments form insurance companies, do Car Salesman have a commission document to be signed, and is there a label on everything that we buy that clearly displays what profit margins are being built in to the sales price of said items? The measure is pointless, confusing, and redundant!

Moreover, clients who truly need a trusted advisor, because they do not understand financing, are the people this measure will hurt the most! Can you imagine "Joe Average" being asked to make a decision between a Broker & a Direct Lender. The Broker is forcing the client to sign a confusing disclosure (which will allow him to get an optimal rate for an optimal fee), while the Direct Lender is not burdened with that task. More people than not look for simplicity, even if is at the price of an unfavorable deal. Who wins? The client? I don't think so.

In the first paragraph, I mentioned THREE DOCUMENTS WHICH CLEARLY OUTLINES FEES, COSTS, AND RELATIONSHIPS. I think that we should let those documents do their jobs. If that is not acceptable, put ALL ORIGINATORS on an even playing field.

Sincerely:

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