

From: "Anselon Harrington" <aharrington@apexlending.com> on 04/04/2008 12:15:02 AM

Subject: Regulation Z

So explain to me why a loan officer at Wells Fargo would NOT have to disclose its SRP/YSP on a rate, but a broker does. This is discrimination at it's best. Lenders charge JUNK fees, and raise rates while paying builders on the back end through ABA's, but brokers have been more than disclosing their fees. I'm more an open book now as a broker than I ever was as a lender. As a lender my OFFICE was SHOWING me rates with their "Overhead" already priced into the loan, and then my OVERAGE was NOT DISCLOSED to clients on GFE's, because we were a bank. So therefore explain how if a builder account requires me to "price" .75-1.50 into the loan PRIOR to getting overage for the "house" as a BANK, and NONE of this was disclosed, as was the underwriting, processing fees, etc. as a breakdown or invoice. Explain why I now am MORE an open book, but you want to make US disclose more while the lenders don't have to show ANYTHING? Explain that to me. Because it makes no sense. It'll make us all go work for the big boys then. Is that what you want, because that's what you'll get. Brokers will quit left and right, and get into other businesses. That's ludicrous. Just ludicrous.

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