

From: "Marc Silverman" <msilverman@equitymortgagelending.com> on 04/07/2008 12:40:03 PM

Subject: Regulation Z

To whom it may concern,

This email is to express support for the Federal Reserve Board's proposed amendments to Regulation Z, but I respectfully oppose the proposal to restrict compensation for mortgage brokers. Mortgage brokers provide an invaluable service to borrowers who are looking to purchase or refinance. We have access to many loan programs which allows us to provide many options for our customers. But over the years we have been facing stiff competition with direct lenders/banks for our business. These direct lenders also bundle and sell their loans onto the secondary market so the distinction between the two has been diluted. The typical borrower cannot distinguish between who is a broker and who is acting as a direct lender. Both parties advertise and provide the same services for their customer. To that end, I feel that any disclosure changes implemented by the Federal Reserve should apply to both brokers and lenders.

The proposed amendments also are requiring brokers, and not lenders, to fully disclose their compensation prior to loan application. This change is practically impossible to achieve by the broker. It is like asking a physician to diagnose a patient before the doctor can find out the problem. Brokers cannot disclose their compensation when the borrower's credentials such as income, credit, equity and loan program are unknown. We give a good faith estimate to all borrowers when the loan is put together. Some things even change during the loan process which can also change the fees on the loan. There are changes coming out every day by Fannie Mae and Freddie Mac which can alter the pricing of a loan. I suggest that the Federal Reserve consider alternatives to the proposed legislation and create a level playing field for both brokers and lenders. Thank you very much for your consideration.

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