From: "Nathan Harary" <nharary@apexlending.com> on 04/03/2008 06:20:02 PM

Subject: Regulation Z

I support the consumer protection goals of the Federal Reserve Board and it's ammendments to REG Z. However
it is with respect that I oppose the propsosal to restrict mortgage brokers compensations.

As Mortgage Brokers, we provide an exteremely valuable service to both borrowers and lenders, while representing neither
party. Our goal is to educate the borrower regarding a myriad of loan programs, and assist the borrower in selecting a program
that best meets their needs.

Mortgage Brokers need to spend a great deal of time on education, regarding hundreds of loan programs. It is our obligation as
loan aooficers to know evrything about these programs, so as best to service our clients. These include webinars, seminars,
continuing education and more.

Direct lenders have been able to offer less than suitable solutions to many homeowners, and provide an uneven marketplace. The broker
is able to offer the best product that meets their borrowers needs, and structure loans accordingly. The direct lender may often be
putting borrowers in a program, because that's all they have on their menu. Borrowers need to have all of everyone's options in front of them.

Mortgage Brokers incur a great deal of cost in the loan process. The YSP is not to be thought of as profit. The costs include Originating,
Processing, Placement, Communication throughout the entire process start to finish.

Although the intentions of these proposals are well intended, by limiting YSP, and creating a new APR ceiling, as well as placing additional
disclosures requirements on Brokers, and not having the same restrictions on Direct Lenders is a bad idea. The role of the Broker is vital to
the fulfillment of the borrowers needs in obtaining the best product and price for their individual situation.

Thanks for the opportunity to express my opinions. It's our commitment to provide the best solutions for all borrowers.

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