

**From:** "Michael Boito" <michael@apexlendsmoney.com> on 04/03/2008 03:00:04 PM

**Subject:** Regulation Z

To Whom It May Concern:

I find the new proposed legislation to be completely un-American and biased. To place all blame and regulation on the mortgage broker and not the banks who created programs like Negative-Am and 2 year fixed/3 year pre-pay adjustable loans is ludicrous. It is un-American because regulating what fees can be charged and eliminating stated programs makes it impossible for our business to survive and makes it nearly impossible for self-employed borrowers to get loans. Self Employed borrowers rely on stated loans due to the write-off's on their 1040 income. Eliminating this program makes it impossible to get loans. I don't see a limit on barrels of oil? They are allowed to charge what the market will allow. If a borrower is not happy with the rate or fees being charged, it is their responsibility to search out a new loan option. What happened to capitalist economy? What happened to customer responsibility?

I am totally in favor of license regulation, background checks and things of that nature for the mortgage industry. Just because you pass a test should not give you the ability to be involved in someone's home. You should also have a good track record as a human being in the United States. Going after fees charged is the wrong target. The people offering these loans to unsuspecting people are the problem. Banks looking to take advantage of a market is the problem. Please think hard before you approve Docket # R-1305

Thank you,

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