

From: "Pearl Lefkowitz" <pearll@palmstatemortgage.com> on 03/28/2008 04:10:01 PM

Subject: Regulation Z

To: The Federal Reserve

From: Pearl Lefkowitz
Winter Park, FL

Re: Docket # R-1305

I strongly support the consumer protection goals of the Federal Reserve Board's proposed amendments to Regulation Z. However, having been a mortgage broker in the state of Florida for the past 22 years and having totally owned and operated the same mortgage lender/brokerage business for the entire 22 years, I strongly oppose the proposal to restrict compensation for mortgage brokers. My business has been successful because we offer more competitive interest rates at lower closing costs than consumers can obtain at most lending institutions. Our typical borrower "shops" for financing and chooses us because it is a better offering. We are also known for providing borrowers a total understanding, upfront at the time of application, that for which they are applying. If our borrowers had not been satisfied with our knowledge, accuracy, and deliverance of a quality financing package, we would never have survived over the past 22 years. Mortgage brokers that are doing a good service to the consumer with many repeat clients should not be penalized by the Docket No. R-1305 proposal. In fact, causing such harm to companies that broker loans will only permit other bank mortgage loan officers to have more opportunity to take advantage of consumers because of the lack of market competition.

Any required mortgage disclosures to consumers should be required by **all** originators of mortgage loans, regardless of whether they work for a bank or a mortgage brokerage. Other alternatives that would insure that all mortgage originators express accurate information and offer competitive pricing, should be explored by the Board of Governors of the Federal Reserve.

Thank you for your kind consideration of my opinions in this matter.

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