

From: JEFFREY LACKOWITZ <jlackowitz@hotmail.com> on 04/01/2008 10:15:04 AM

Subject: Regulation Z

Dear sirs,

I am a mortgage broker in Coral Gables and have been since 1972. I understand the seriousness of the current mortgage and credit crisis first hand as it has adversely affected my business and I hear daily from homeowners who are suffering from bad mortgages that they have. I support adding realistic legislative help for the consumer and homeowner. I do not support singling out the mortgage brokerage as the cause or even as a main contributor to the current problems because that is simply not the case.

We, mortgage brokers, can only originate the mortgages that our lenders will fund. The large national lenders send us the guidelines and then they inundate us with e-mails and other materials asking us to originate this business. We did not design these programs. Do you punish a car salesman for a bad car design?

For the most part, we provide a valuable service to the consumer and add competition to the mortgage industry which results in lower costs for the consumer...as competition does in any industry. Removing one of the major segments of an industry will be a disservice to the consumer.

Adding more disclosures will be more confusing and is terribly unfair. A mortgage application package already contains far too many disclosures and the sheer volume makes it impossible for the consumer to read or understand all or any of the disclosures. I doubt if any law maker can understand and explain the Reg Z disclosure and computations.

Requiring that a mortgage broker disclose his exact income is unfair and unusual unless every mortgage originator is forced to do so. Why should a mortgage banker or a bank or a Wall Street firm not be required to be held to same standards as a mortgage broker. All mortgage originators should have the same requirements in terms of disclosures.

One of the biggest abusers in the mortgage industry has been Countrywide which is a lender and a bank. Should they not be held to same or higher standards as other loan originators.

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