

From: "Preston Mauk" <PrestonM@wearelower.com> on 04/07/2008 04:00:05 PM

Subject: Regulation Z

Board of Governors of the Federal Reserve System,

First off I would like to say that I support the consumer protection goals of the Federal Reserve Board's proposed amendments to Regulation Z. However, I do oppose the proposal to restrict compensation for mortgage brokers. My main concern is the additional disclosures required for mortgage brokers and the fact that only mortgage brokers are required to use them. This will severely hinder our ability to compete with direct lenders even when we have the better product. This will also allow our competition to steer consumers away from brokers regardless of who has the better loan. In regards to giving the customer a fee estimate even before submitting an application is impossible. We have no idea of the customer's situation and what product and loan amounts they are looking for. If you require additional disclosures please make them apply to all originators not just mortgage brokers. This will at least make competition even for everybody.

Sincerely,

Preston C. Mauk
Parma, Ohio