

**From:** "tgoessman" <tgoessman@cfl.rr.com> on 04/01/2008 11:45:03 AM

**Subject:** Regulation Z

Ms Johnson,

I am not a mortgage broker I am an appraiser however, with significant changes already being made to the system is this proposed overburding regulation actually needed ? The banking system is responsible for this mess that we are in right now due to their lack of regulation in Underwriting, quality control and the excessive need for profiteering. So rather than educate underwriters, make lenders responsible for their actions the plan is going to be to punish the borrowing public at large and provide the banking and lending institutions with an incentive to price gouge the consumer already strapped by this economy ? Terrible thinking ! Disclosure of mortgage brokers fees will be a bit of unneccesary regulation as, if this legislation should pass, would put most of them out of business. Originators trying to determine the borrowers ability to repay ? Who can say what the future might hold, this is why we have credit reporting agencies and supposedly underwriting. In my experience any borrower, regardless of current financial stability, could face a number of issues during the life of the loan, divorce, illness, job loss, and death come to mind immediatly. Are we to assume an originator be able to forecast the future ? I urge the Fed to work together with the other regulatory agencies such as the OFHEO to bring about responsible changes to the industry. This legislation is bad for the public, the industry and the economy. It just gives big lending institutions an opportunity to glean more profit from the battered americian worker seeking mortgage financing with supposedly "justified" high priced mortgage loans with little or no competition and finding that they cannot afford to borrow. hence they will not be able to spend even furthering this economic crisis.

Timothy Goessman  
PO Box 5551  
Deltona, FI 32728  
tgoessman@cfl.rr.com