From: "George St. Pierre" <george@goffmc.com> on 04/01/2008 12:50:03 PM

Subject: Regulation Z

Reference: Docket No.R-1305 Truth in Lending

To whom it may concern,

I am a Mortgage Professional with over 30 years of experience in residential lending. I have reviewed the up coming proposal from the Federal Reserve. It is apparent that the board does not truly understand where the problems in the financial mortgage market are nor how to impart productive change.
To insure safe and clean investments capital reserves and a comprehensive analysis of risk is what is needed NOT overly restrictive impartial judgment from "on high"on what should be allowable or what should not. The secondary mortgage market had an insatiable appetite for risky mortgage back securities and we the independent mortgage lenders gave them what they wanted. As far as lenders taking advantage of the public the fact is the public also got what they wanted a quick fix into expensive housing, and they choose to worry little about there own consequences. Like in every business, yes 5% or less were bad apples and with as much business that went on over the preceding few years that turned out to be a lot of players. When an industry grows with little over sight then it attracts a lot of snakes.
People who do not under stand the Mortgage Industry should not be making policies with such drastic effects on the day to day business.This bill is a poorly thought out quick fix to a very complicated problem. This is not the time to overhaul a system when the current state of the industry is already on the ropes. Please stop any further action on this bill Docket No.R-1305.
Best regards,

George St Pierre

Fidelity Funding Mtg. Corp
150 Cranes Roost Blvd, Ste 2250
Altamonte Springs, FL 32701
407.774-5800 or 888.774-4410 x225 Direct 407.448-5328
Fax 407.774-0072
gstpierre@goffmc.com

"Referrals are the ultimate compliment one can give."