

**From:** "Jack Goodman" <jgoodman@mbsmtg.com> on 04/02/2008 07:50:02 PM

**Subject:** Regulation Z

Gentlemen,

I am writing in strong opposition to the amendments in the suggested format. I have only been in this

Industry since 1961 but I do know "arbitrary & capricious" when I see it.

I am an officer of a Mortgage Lender, so I escape the clutches but my customers are Mortgage Brokers who

In- turn deal with the consumers. I know the theory behind the attack on "YSP" but it's not valid. There is NO

difference between YSP & the secondary market transaction that you find to be fine. BOTH are payment for

the right to service that loan over time & the servicing fees that it brings. Servicing rights have value & one

who transfers that right should be compensated.

Since we are really talking about the same item of value; there is NO reason why my company has no

requirement to disclose & a Broker does. There is no business that I know that must disclose every \$ of

income & HOPE that the customer understands it. If all lending companies were required to do the same, it

would not make it right but it would be equal in regulation. They proposed reg. will totally destroy the 1600 or

so Mtg. Brokers in this country. & for no valid reason except your board should do something at this time & the

Broker is the easy target.

With this endeavor, you are removing the governments theory, that homeownership brings forth better citizens.

If you think for one minute, the banks & big lenders are going to fill this need, you are absolutely WRONG. They

will happily take care of the 700 & 800 fico score borrowers & trash the rest because it's not feasible to take

to take the time to deal with those others. The small businessman, called Mortgage Broker, takes the TIME &

EFFORT & COUNSELING to deal with this mass of our population.

There are many valid solutions to the perceived problem but this proposal is NOT it. It may take a little more

study but you should take the staff time & effort before you destroy all of these people. Thank you.

Jack Goodman, Mortgage Banker, Atlanta, Ga.