

From: "Patrick Hennessy" <centralcoast@redshift.com> on 04/08/2008 05:05:03 PM

Subject: Regulation Z

Dear Federal Reserve Board,

My name is Patrick Hennessy, I have been a mortgage broker for 16 years. I am not going to cut and paste comments to bombard you with rhetoric. My main concern is that the decision you make regarding this proposal needs to be fully thought out. It is like you are trying to take a picture by doing a "ready...shoot...focus..." policy on a target that is constantly moving. Understanding the mortgage industry is not done by constant more government control. I will bet the loan you obtained on your own home was sold off to another lender or bank, are not they brokers as well? Level the field of responsibility with all involved. Impose regulations, but do more studying. This means everyone, including banks, mortgage brokers, appraisers, title companies AND borrowers themselves. I am sure you are aware of cases where each party mentioned abused the home financing system. There will always be unscrupulous people to find loopholes in what your proposal offers, but professionalism will prevail. Instead of commercials that bombard you with fear on credit, and identity theft we should have commercials that stress to the public that they need to educate themselves a little better and do background on the company they are dealing with...like the contractor issues with the consumer...greed is a very hard habit to combat, anyway you have much more to do than sit reading this for 20 minutes. I will close by saying I am proud of what I do. I have developed great relationships with people in my community. Don't just look at the little guy and say it is all their fault by proposing restrictions that are discriminating brokers. It is because of the Federal Reserve Board I have had this success. I am in full **support for the consumer protection goals of the Federal Reserve Board. To amend the Regulation Z? It should be rewritten all together with a fresh look at what has happened and the best option to avoid it in the future. Please stop, listen,....and improve** instead of the policy of ready...shoot...focus. The picture will always be blurry. Thank you for listening.

Patrick Hennessy

Certified Mortgage Planning Specialist

CENTRAL COAST HOME LOANS