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Comments:

Distinguished Board; I am writing to comment on the proposed changes to the Truth in lending regulations R-1286. While I am aware and concerned about the recent problems with the mortgage market and appreciate the motivation of the board to increase stability in this area of the economy while protecting consumers, I am greatly concerned that these changes will have a considerably cooling effect on the availability of credit for home ownership. I agree that better definition should be given to what constitutes fixed rates and applaud the boards decision to better constrain advertisement of rates and mandate the early provision of the truth in lending cost documentation. My concern is that the board is applying a standard to the extension of credit and consideration of income that should be decided on an individual basis and creditworthiness. I am aware both personally and professionally of very decent and hardworking people who are barred from homeownership because of previous catastrophic credit failures. While fair credit reporting may anticipate that after 7 or 10 years these individuals may rehabilitate their credit, the reality is that it is never ending, and that problems or issues incurred in their youth can deprive them from providing a home for their children and families. Our system forces our children to live, never having enjoyed the stability of their own home because of mistakes the parents may have made a generation before. I would ask that we take no action at all if we can not take action to provide better education and more honest communications without more adversely treating credit concerns or limiting income ratios for borrowers. Home ownership, the American dream needs to remain accesible to working Peoples. This opportunity is to be expanded and extended instead of being further limited. My thanks Terence Farrell 750 Blue River Branch Blue River KY 41607