

From: Kevin Sharpe
Subject: Credit Risk Retention - Reg RR

Comments:

Date: Apr 05, 2011

Proposal: Credit Risk Retention
Document ID: R-1411
Document Version: 1
Release Date: 03/29/2011
Name: Kevin Sharpe
Affiliation:
Category of Affiliation:
Address:
City:
State:
Country: UNITED STATES
Zip:
PostalCode:

Comments:

These comments are intended to address the issue of the responsibility of the borrower in obtaining a mortgage. I am now 60 years old. In my lifetime I have built three house for my family. Each one required "sweat equity" and/or ownership of the land. I always had to have something of my own, something of value, at risk! The term "credit worthy borrower" is subjective and not germane when used in the context of home mortgages. If buyers do not have a payment history for anything more than relatively small payments for cars and credit cards, they must wait until they have something of value to put at risk. A combination of sweat equity and cash is the best solution where their is no track record. My family worked for months to help finish our first house in time for Xmas of 1975. There was simply no way in hell that I would have ever let it go....working two jobs...skimping on everything to make that payment. If you don't have a "bit of your butt" in the deal...you've got nothing to lose...and another crisis is inevitable. The S• crisis of the 80's and the recent mortgage fiasco are apparently lost on this generation, and so we are poised for the cycle to repeat itself.