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Comments:

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On the whole I endorse this proposal. In my opinion this proposal would inject some much needed common sense into the mortgage lending process although I am concerned about the stipulation that the borrower would be able to sue the lender on the basis that the lender didn't do enough due diligence on the borrowers finances prior to making the loan. The lender would be at a severe disadvantage here due to the fact that the borrower could be concealing things from the lender which might make them a less appealing loan candidate. Also, I think in more cases than not the lender will decline to make a loan when the potential consequences could be so severe. That being said I would like to see the loan market tightened so we don't go backwards.