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Comments:

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My daughter qualified for a jumbo mortgage in 2005/06. This was her second home purchase and she was never late or missed a payment on her 1st home as well as her 2nd. After selling her first home, the profit allowed her to put over 40% down on her second so her equity is quite good even with today's market. However, the banks will not refinance her mortgage allowing her lower payments citing debt to income ratio, even though she has had no problem making current payments. The banks have her over a barrel and are reaping the rewards of higher interest from her. I would hope that new regulations would help middle class home owners like her.