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Comments:

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The state of the housing market and the overall economy has shown that when left to their own devices banks do not always behave in an honest and responsible way. This proposed change will grossly increase the risk that homeowners choosing to refinance will inherit and will not provide them the needed protection against unscrupulous lenders. As a housing counselor working on the front line of this mortgage/foreclosure crisis that we are currently facing, I know that the answer to ensuring that this never happens again is not through deregulation. Homeowners need to be protected and there needs to be systems in place to insure that lenders are behaving in good faith. I am not in favor of this rule change.