

June 25, 2011

Jennifer Johnson, Secretary, Federal Reserve System Board of Governors

Re: Truth In Lending, Request for Comments, 12 CFR Part 226

Requiring lenders to make a good faith determination that a borrower can repay a mortgage loan is a reasonable rule. Requiring lenders to obtain specific data and documentation is regulatory overkill. The proposed rules should be modified to reduce the amount of burdensome and useless paper documentation. Quality loans are not determined by filling out the "right forms" or checking the "right" boxes.

Lenders, Regulators, Rating Agencies, Wall Street Firms all knew that many of the loans being made prior to the real estate collapse were poor risks. They all knew borrowers with poor credit, no income, and no assets would default on their loans. These proposed rules will only serve to reduce the availability of mortgage credit to quality buyers and extend the time it takes to obtain a home loan. Lenders are already afraid of their own shadow, in many cases requiring the same information be verified two or three times.

Continued reductions in mortgage credit will help reduce home ownership from the low 60% levels to the 50% range. The housing market will continue to suffer, and without a recovery in housing the economy will not recover.

Sincerely,

A handwritten signature in black ink, appearing to be "Rick McGill", with a long horizontal line extending to the right.

Rick McGill,