

From: Chuck Taylor
Proposal: 1417 (RIN 7100-AD75) Reg Z - Mortgage Repayment Standards
Subject: Reg. Z

Comments:

Date: Jul 16, 2011

Proposal: Regulation Z; Truth in Lending
Document ID: R-1417
Document Version: 1
Release Date: 04/19/2011
Name: Chuck Taylor

Comments:

Why is the Federal Reserve passing a bill in the first place? It's a privately owned institution. This is quite absurd to me especially considering how much private mortgages help stimulate the economy. After all one of Obamas goals is to get the economy back on it's feet. The Federal Reserve bank is obviously concerned with making more money. What about how seller financing provides 'homes' for people that could probably never qualify? This is the wrong way to compete. If banks want more mortgages than they should consider their strict regulations. This is America, it was founded on Capitalism! I feel its unlawful for this bill to be passed so the Federal Reserve can essentially create a monopoly.