

July 21, 2011

Ms. Jennifer J. Johnson
Secretary
Board of Governors of the Federal Reserve System
20th Street and Constitution Avenue, NW
Washington DC 20551
Submitted via email to regs.comments@federalreserve.gov

RE: Comments on Regulation Z Amendments (Qualified Mortgage Rule)
(Docket No. R-1417 & RIN No. 7100-AD75)

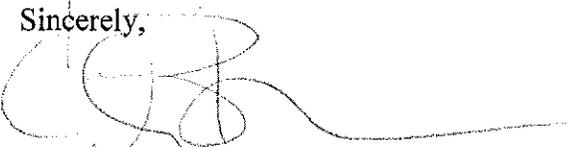
Dear Secretary Johnson,

The Minnesota Foreclosure Partners Council, a multi-sector collaborative, supports the proposed rule amending Regulation Z to implement amendments to the Truth in Lending Act made by the Dodd-Frank Wall Street Reform and Consumer Protection Act.

In 2007, the state of Minnesota enacted several laws that form a comprehensive package of protection and enforcement tools to protect homeowners from problematic lending practices. These state laws prohibit prepayment penalties, negative amortization, and repeated refinancings. They also require lenders and mortgage brokers to verify a borrower's income and ability to afford the payments, caps lender fees, and provides strong enforcement tools for victims. The enactment of these tough laws has positively impacted the lives and financial conditions of countless future and current borrowers. Because the amendments to Regulation Z contain many of the same elements as our state laws, the Minnesota Foreclosure Partners Council supports the proposed rule amending Regulation Z.

The Minnesota Foreclosure Partners Council identifies, funds, and implements coordinated statewide policies and programs that effectively address the impact of the recent surge in mortgage foreclosures on families, neighborhoods, and communities. Members and other partners take specific, innovative, and collaborative actions including changes in policies and practices and the provision of resources. To learn more about the Partners Council, visit www.mnforeclosurerecovery.org.

Sincerely,



Cecile Bedor
Co-Chair