

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

Comments:

Date: Jul 22, 2011

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

Comments:

Wow, please let the borrowers and sellers negotiate a purchase contract based on market and their needs. The borrowers need to keep their cash for repairs, cash reserves, furniture etc. It is better for the consumer to pay cash for these items instead of putting them on their credit card after closing. The govt needs to stay out of the buyers and sellers negotiations completely. If you take out the ability for the seller to pay fees it will hurt the economy even more. You also, need to bring back seller down payment assistance programs. Look at VA, its a zero down payment and the foreclosure stats are lower. Now that all loans are full documentation its easier to see the flow of money. If you put more restrictions it will make it even harder to help these borrowers make the american dream come true. Please call me with any questions.