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

Comments:

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Comments:

This proposal is yet another example of well intended legislation gone bad. Buyers of inexpensive homes, under \$40K, are unable to obtain bank financing even if their credit scores are stellar. Banks are not interested in this kind of business, and many are limiting their lending activity to loans over \$100K. This eliminates the largest shares of current homebuyers. Further, individual homeowners have fewer options to sell their homes in this economy. Beyond usury laws, individuals should be given the green light to provide what the market cannot - access to homeownership for the majority of Americans. I urge the Federal Reserve Bank to step away from pursuing and enforcing this portion of the rule.