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

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Comments:

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Comments:

I have practiced real estate law for over 30 years and represented hundreds of buyers and sellers regarding private mortgages and I know of only one (1) default. There is no rational basis for any additional restrictions to be added to Reg Z. Such restrictions will only serve to help keep economic recovery from happening. How would you propose to enforce the proposed rules? Oh yeah...bigger government. Instead, focus on a new set of lending guidelines for banks and mortgage companies. After the Community Preservation Act crashed and burned, the knee jerk reactions by FNMA and FHLMC making new lending guidelines only served to make it virtually impossible for anyone who doesn't get a W-2 to get a loan. I have never been late on a mortgage in 57 years and it took me over a year to get a conventional loan of only \$xxxxxxx for my primary residence. Unless you force changes to the rules to facilitate individuals with 800 FICOs to obtain mortgages the way they could before the CPA, then economic recovery will remain just a dim light at the end of a long, dark tunnel.