

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

Comments:

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July 22, 2011 Ms. Jennifer J. Johnson, Secretary Board of Governors of the Federal Reserve System 20th Street and Constitution Avenue, NW. Washington, DC 20551 Subject: Comments regarding Ability to Repay Proposed Rule, 76 FR 27390 - 27506 Docket No. R-1417 and RIN No. 7100-AD75 Dear Ms. Johnson: The purpose of this letter is to support the comments shared with the Board by IMMAAG with respect to the Board's proposed Ability to Repay rule, Docket # R-1417. I share their belief that it is time for a coordinated and comprehensive approach to regulating the RESPA and TILA statutes and the CFPB provides the vehicle to accomplish that. The offending products that contributed to the financial issues we face have largely been removed from the market and the independent mortgage originators and brokers who were inappropriately blamed early and often are now required to be educated and licensed to do business. There is no reason to rush to change. While I realize that the Dodd-Frank Act requires regulation of Title XIV, I also recognize that the Bureau has eighteen months to implement those regulations and that it has already set upon activities to combine disclosure components of RESPA and TILA. It would be an unfortunate misuse of resource not to expand that effort, slow down the current pace of regulatory change and create an effort that is more comprehensive and goal oriented. I believe IMMAAG has made a strong argument toward that end and I support its recommendation. In the event the Bureau feels it is necessary to move forward with independent rather than a coordinated action with respect to the issues related to Docket R-1417 I ask that you consider both IMMAAG's and the California Association of Mortgage Professional's specific comments regarding Ability to Repay, Qualified Mortgages, Safe Harbor and Points and Fees. Sincerely, --Brian Flood