

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

Comments:

Hello,

I would like to voice my concern on the impact of the Risk Retention Rule. I am in the mortgage industry and cannot wrap my head around how this rule is going to help our economy, let alone moderate-income families like myself. This economy is desperate for houses to be bought and implementing these rules is going to handcuff many borrowers from having the ability to purchase. I have owned my house for 8 years now and have recently been married. We would like to start a family and with that came a discussion of moving into a different house that would allow us to grow. Due to the current market values, I have little or no equity in my home. I have faithfully made the mortgage payments on time. So for my family to be able to move (or even refi to a better rate/terms), we would have to wait 15-20 years to save up 20% and the closing cost?? Is there not a better way by focusing on more strict underwriting guidelines and documentation to qualify a person? Or allowing for a piggy back loan for the 20% down would help. I request that another proposed rule be published for comment.

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