

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

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Comments:

To Whom it may Concern at the Federal Reserve;

Dear Members:

This message is to address the Proposed "Ability to Repay" and the "Qualified mortgage" rule with the Frank-Dodd Act. I am requesting that you act to protect our Industry and the Customers we serve.

We in the Mortgage Lending Industry /Banking Field are asking that you see our side to the massive regulation that has been put upon Banks and Mortgage Lenders. At the current level of Memorandums, Legislation Rules, Ruling and Bills, I believe that you have done an over reach to the Consumers that you are trying to help! If you don't include a SafeHarborprovision that would be more in line with the current lending for Buyers with smaller mortgages before the Dodd/Frank Legislation took effect in Jan and April. The SafeHarborshould have clear and concise standards so Lenders can have a benchmark that is transparent and clear.

What appears to be in play is a tightening of the Economic wheel with far too tight of laws and legislation that has been pushed down the Consumers throats. This legislation doesn't appear to have had the consumers in mind but a way to control Lending so tightly that the consumers won't have any way of getting the loan that they may be able to afford.

With the new ruling, this impacts many of the Affiliated Business arrangements that Congress blessed with the RESPA that were more permissible in recent months. Why would you want to treat affiliated third party settlement service providers differently than those not affiliated with the Lender?

In the over reaching that has occurred in the Banking/ Mortgage Industry, it shows that this is far too excessive and it is double counting all of the same fees which shows a bias toward lenders in being allowed to be compensated. Thus the Limit on Points and Fees must be revised to exclude double counting at any cost!

If you were in our shoes you could see that this does not provide the safe and sound product options that Consumers should have and be entitled to have with service provider who have been put in place in times past to provide affordable services but instead like Health Care, the costs will spiral up to where the cost become prohibited. This ruling has tied the hands of Mortgage Lenders because we are being punished for the sins of others rather than addressing the issues where they belong with Wall Street and Congress thus you limit the consumer's ability in being able to get affordable loans and pricing that will go away with this ruling and process. Respectfully Larry Florea