

Robert Feldman, Executive Secretary
Federal Deposit Insurance Commission
550 17th Street NW
Washington, DC 20429

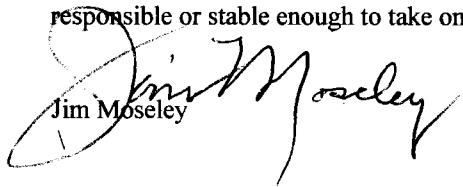
Dear Mr. Feldman:

I am writing in regard to the changes that are proposed concerning the rules that lenders must follow in making home loans. I was in the real estate business as a broker from 1962 until 1995, and dealt mainly in selling homes.

I believe that the rules must be tightened in making loans, and I believe that the experience that we have had in the past ten or so years justifies doing just that. To say that we must leave some "wiggle room" for lenders is not justified by the turmoil that we have been seen, and are still seeing, makes no sense. I question whether many loan originators or lending institutions, left to their own devices, can be trusted to properly underwrite new mortgages.

As I am sure that you know, for many years lenders made 80% loans and the private mortgagers picked up another 10% leaving the buyer of the property with a 10% down payment plus any closing costs. This worked very well and I believe that it will work again, with FHA and VA pick up the balance of the market.

I am sure that there will be potential buyers that will not qualify for a loan under any of these programs, but I am equally sure that there are many people that for various reasons will never qualify for a loan. I became convinced prior to my retirement that not every person should own their own home. Not everyone is responsible or stable enough to take on that responsibility.


Jim Moseley

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