

Comments for The Federal Reserve's Board
Proposed Rule amending Regulation Z
(73 Fed. Reg. 1,672 January 9, 2008)

Docket number R 1305

The proposed rule would confuse and place a bias on the Mortgage broker loan officer. If this is the intent of the rule, then you have succeeded. The rule states we are trusted advisors. This is not true, we are loan officers and we do our job the same as the loan officer at Chase, Citibank, Navy Federal Credit Union or Capital Bank(a North Carolina based bank)We are tightly regulated. Yes we get paid, and that is what you are supposed to do when work. DO you tell everyone what you make? No. We have told people for years what our income is. The banks don't tell and they do know. The credit unions, finance companies and mortgage bankers don't tell. AND THEY KNOW. I know how much they make because I see the rate sheet they are issued.

Most of the proposed rule is based on an old survey done by AARP only pages long. Plus The Center for Responsible Lending pushing the bad NC law on you. Most people would wait to see if this law works before imposing it in such a vast huge sweeping reform.

The triggers are too low.

The ability to repay will require too many people to pass a personal judgment on the borrower. This type of lending was done in the old days, when single women were excluded from being able to buy a home because they may get pregnant, when people over 70 because they might die and minorities could not get a loan because they were minorities. You are going backward. Please reconsider.



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