

April 7, 2008

Proposed Rule Amending Regulation Z
Docket Number R-1305
(73 Fed. Reg. 1,672 January 9, 2008)

TO THE FEDERAL RESERVE BOARD

I understand the need to feel as if something has to be done about the mortgage situation but you are singling out one group of people and in fact, that is not the group that started the problem. The mortgage market is already being corrected by eliminating sub-prime loans, by using risk based pricing, eliminating some of the SISA programs, etc. It does not need to be corrected by confusing the consumer with mountains of paperwork.

You simply need to make sure you disclose your fees on the Good Faith Estimate and that is it! You need to allow the consumer to shop and also let him have the right to float his rate. You will make closing times turn to 60 days in lieu of 30 days which will hurt both the buyer and seller.

Thank you very much -

A handwritten signature in black ink that reads "Judy Shepherd". The signature is written in a cursive, flowing style.

Judy Shepherd
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