

From: Home Mortgage Corporation, Robin Holland
Proposal: 1417 (RIN 7100-AD75) Reg Z - Mortgage Repayment Standards
Subject: Reg. Z

Comments:

From: Robin [mailto:robin@hmcga.com]
Sent: Friday, July 15, 2011 11:28 AM
To: 'comments@federalreserve.gov'
Subject: Docket No. R-1417 and RIN No. 7100-AD75

I, as a mortgage professional, am disheartened and dismayed by what has happened to my industry and my profession. I will soon be unemployed and on welfare should something not give. I urge all parties to adopt a safe harbor rather than a rebuttable presumption regarding the ability to repay. The new regulations are stressing us and making it difficult to serve our customers. Please adopt a definition of "qualified mortgages" which can serve as the "qualified residential mortgage" definition under the risk retention rule. The proposed rule leads to fewer product options for the consumer. The limit on "points and fees" has to be revised to exclude employee compensation so that the compensation is not counted twice. The rule basically kills any loans less than \$75,000 and is an unreasonable number due to the points and fees limits. How is \$150,000?

I AM URING YOU THAT ANOTHER PROPOSED RULE BE PUBLISHED FOR COMMENT BEFORE FINAL ADOPTION AND IMPLEMENTATION.

Robin Holland
Home Mortgage Corporation