

July 29, 2011

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Washington, DC 20219

RE: Comments on Dodd-Frank Wall Street Reform and Consumer Protection Act,
Proposed Credit Risk Reform Rules

Transmitted electronically to regs.comments@federalreserve.gov (Docket No. R-1411)

Ladies and Gentlemen:

Although the provisions of this act are designed for consumer protection, the requirements proposed in the rules for Credit Risk Reform would exclude the average prospective home buyer. The idea of the Quality Residential Mortgage (QRM) is ideal but in these economic times, far from realistic.

Traditional mortgages, with transparent conditions and verifiable documentation have been proven to be, in general, default-free. Traditionally, lending was based on the quality of the borrower. The creation of sub-prime, hybrid, and stated-income loans were among the factors that triggered the real estate crisis.

Tightened requirements for borrowers will only guarantee that an otherwise qualified individual is excluded. Better enforcement of lender requirements may be what is needed.

Any real estate transaction supports the use of a variety of services and industries. Real estate transactions stimulate the economy by creating the need for continued use of services and products. Stringent regulations to qualify for residential mortgages can hamper an important catalyst for a stronger economy.

Sincerely yours,

HONOLULU BOARD OF REALTORS®



Joyce Nakamura
2011 President

cc: Honorable Timothy F. Geithner
Secretary
Department of the Treasury
1500 Pennsylvania Ave. NW
Washington, DC 20220

