

From: Summit Home Mortgage, Inc., William Dukes
Subject: Credit Risk Retention - Reg RR

Comments:

Title: Credit Risk Retention
FR Document Number: 2011-08364
Legacy Document ID:
RIN: 7100-AD70
Publish Date: 4/29/2011 12:00:00 AM

Submitter Info:

First Name: William
Last Name: Dukes
Mailing Address:
City:
Country:
State or Province:
Postal Code:
Email Address:
Organization Name: Summit Home Mortgage, Inc.

Dear Sir/Madam,

As you may have heard extensively in the past, the effects of the Dodd-Frank act have decimated the residential mortgage lending business, especially small lenders that provide stiff competition for large banks. It is this competition that provides far more benefits to the American consumer than any potential "good intentions" that Dodd-Frank proposed to create.

Now, the proposed rules offer new rigid down payment, loan-to-value and Debt-to-income restrictions that will wipe out home-ownership for many low to middle class Americans. Is this REALLY the goal of D-F?

I am a long-standing honest Mortgage Loan Officer whose family is suffering due to these onerous rules. After many years of living credit card to credit card, the market was beginning to turn around allowing us to rebound. This legislation will not allow that. Please find another way to weed out the dishonest elements in the Real Estate industry, this is not working.

Respectfully submitted,

William J. Dukes, II