

## YOUNG, SHERON

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**From:** \_Regulatory Comments  
**Sent:** Wednesday, February 22, 2006 8:32 AM  
**To:** YOUNG, SHERON  
**Subject:** FW: Martha Miller Comments on Advance Notice of Proposed Rulemaking (Specialized Lending Activities)

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**From:** Martha Miller [mailto:mmiller@choiceccu.org]  
**Sent:** Tuesday, February 21, 2006 7:04 PM  
**To:** \_Regulatory Comments  
**Subject:** Martha Miller Comments on Advance Notice of Proposed Rulemaking (Specialized Lending Activities)

12 CFR Parts 701 and 741  
Third-Party Servicing of Indirect Vehicle Loans

Agree that initial and ongoing due diligence must be done, especially if a third party is servicing our loans.  
Do not agree that regulating a credit union's participation in indirect lending is necessary.  
Each Credit Union Board has responsibility to set policies; would recommend each Board have flexibility to set policy limits in indirect lending just as they do with other types of lending.  
Do not agree with regulating the limit to (a percentage of) net worth.  
Also, the waiver provision as proposed is very burdensome and will be very discouraging to credit unions.  
Thank you for the opportunity to comment.

**Martha W. Miller**  
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