

From: "Doug Feldhake" <dfeldhake@crossroadsbank.com> on 08/04/2004 03:01:54 PM

Subject: EGRPRA

GLBA – PRIVACY DISCLOSURES - 12 CFR Part 332

I would like to see the requirement for mailing annual privacy notices be repealed and replaced with a lobby notice. The cost of printing and mailing annual notices to all bank customers is burdensome. In my opinion and my personal experience that the privacy notices are not being read by customers. We are an \$80,000,000 institution and spend over \$3,000 annually providing privacy notices.

Sales of Insurance – 12 CFR Part 343

If a bank does not have an insurance subsidiary and the only insurance products that are sold are Credit Life and Disability, I think the only disclosure that should be necessary is the customer signing on the Loan Contract indicating they are purchasing the insurance product and showing what the premium is. If we do not sell Credit Life or Disability insurance to the customer I do not believe we should be required to provide an insurance disclosure. It may be to the bank's benefit to have the customer sign something saying they do not want to purchase Credit Life or Disability Insurance, but I do not believe a disclosure saying that as a condition of granting the customer a loan, the lender cannot require that they purchase an insurance product and that the lender cannot require their agreement not to obtain or prohibit the customer from obtaining an insurance product from someone else, provides any benefit to our customers.

The portion of the regulation requiring disclosure of the possible sale of insurance AT APPLICATION should be deleted and the only disclosure should be required is when the customer is purchasing an insurance product and their signature acknowledging such should purchase and the premiums involved should suffice.

Sincerely,

Doug Feldhake
Vice President/Compliance Officer
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