

From: OMNI Community Credit Union, Debi Southworth
Subject: Regulation Z -- Truth in Lending

Comments:

To Whom It May Concern:

- We do not feel that any settlement service providers should be exempt from some or all of the interim final rule's requirements. All those involved in reporting information that is going to be reviewed for consideration of the loan should not have any interest in the property at hand.
- We agree that automated valuation models should be excluded from the definition of "valuation".
- We feel that the \$250 million asset size is an appropriate cut off, as most institutions of this size would not have anyone employees handle valuations internally. We have no issue with the three conditions required for inclusion in the final rule
- Guidance is requested on identifying recent rates for appraisals. For example, how many different examples do we have to receive to make sure we are paying an appropriate fee if we only work with one appraiser? Does this require us to get additional appraisers on our approved list to see if all of them are charging the same rate?
- The FRB should lay out what types of contractual breaches would allow a creditor from withholding payment.
- No additional guidance is needed concerning volume based discounts.
- We feel that a 45 day time period would be sufficient to report a material failure.

If you require any additional information, please feel free to contact me at
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Regards,

Debi Southworth

Credit Manager

OMNI Community Credit Union