

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

Comments:

Date: Jan 07, 2010

Proposal: Regulation Z - Truth in Lending
Document ID: R-1378
Document Version: 1
Release Date: 11/16/2009
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Comments:

Mortgage Transfer Disclosures: We agree that the scope of the definition should be changed to coincide with the same standard that applies to whether a person is regularly engaged in extending credit. Therefore, changing the limit from one to five mortgage loans in the preceding or current calendar year. Exceptions: o We feel the 30-day period is sufficient. Content of Required Disclosures: o There should be limits on the number of covered persons to lower the confusion to the consumer. o The address should also be included for the agent or authorized representative on each disclosure. o Recording should not be required with the transfer in ownership of the debt instrument. o It should be noted where the lender's security interest is recorded.