

From: Bank of Central Florida, Cheryl Nakashige
Subject: Reg Z - Truth in Lending - HELOCs

Comments:

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Proposal: Regulation Z - Truth in Lending - Home-Equity Lines of Credit (HELOC)
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Comments:

Thank you for the opportunity to comment on the open-end credit proposal. In my observation there appear to be very few comments on both the closed-end and open-end credit proposals from depository regulated financial institutions. This most likely is due to all the other onerous regulations that we are required to implement such as RESPA, Regulation DD, and others. There is just no time to make comments, and it is recommended that the comment period be extended. Plus, it is certainly time consuming to be reviewing almost 200 pages in the proposal. Based on just a cursory review of the proposal, I agree that the time period for providing the initial HELOC disclosure that is more customized to the bank's terms be increased to three business days from receipt of the application. In our bank's case, this customized disclosure could only be provided by the loan operations area after the application form is provided to them and could not be done at application since lenders do not have access to the software system. One recommendation is to remove the "Loan Originator Unique Identifier" number. This does not serve any purpose and am not sure if this number could be programmed into existing software systems. Plus, this number will be shown on the application forms if required by the SAFE Act. The second recommendation would be to include another field in the Fees section of the HELOC disclosure that can be checked for those institutions that "waive all fees." The no closing cost HELOC loan has been standard in the industry for many years and it would be beneficial to include such an option to check instead of having every software program try to customize this particular field. There are probably other comments I could make but time is running out to get RESPA implemented so that takes priority at this time. Thank you for your consideration of these comments. Cheryl Nakashige