



Information Technology Center ■ 24 McKinley Avenue ■ Endicott, NY 13760-5491 ■ (607) 754-7900 ■ FAX (607) 754-9772
Credit Union Center (607) 786-2000 ■ FAX (607) 786-5718

November 1, 2010

Ms. Jennifer J. Johnson, Secretary
Board of Governors of the Federal Reserve System
20th Street and Constitution Ave, NW
Washington, D.C. 20551

Re: Comments on Interim Final Rule – Amendment to Regulation Z under the Mortgage Disclosure Improvement Act

Dear Ms. Johnson and Governors of the Federal Reserve Board:

I am writing on behalf of the Board of Directors and management team of Visions Federal Credit Union which is headquartered in Endicott, New York and serves over 125,000 members in southern New York and northern Pennsylvania.

We have reviewed the proposed interim rule, and although we still believe the use of the tabular disclosures is redundant, we understand the desire of the board to insure that the consumers are very clear about the cost of their mortgage credit. We have no objection to usage of the language advising our members that there is no guarantee that they will be able to refinance the loan with a new transaction in the future.

We agree with the direction the Board is leaning on excluding reverse mortgages from the closed-end mortgage disclosure requirements when a final rule is published and their current exemption from the special disclosure requirements from the definition of negative amortization mortgage.

Finally, although we have been aware of the pending changes and appreciate the publication of these model forms, a 90 day delay from the January 30, 2011 mandatory compliance deadline for use of these forms and new disclosure language would be reasonable because of the late publication of the interim rules.

Thank you for the opportunity to comment on this proposed Interim Final Rule.

Sincerely,

Frank E. Berrish
President/CEO

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Cc: Mr. Fred Becker, President – NAFCU

Mr. Bill Cheney, President - CUNA

