

From: First Enterprise Bank, Joan Stephenson
Subject: Revision to Escrow Account

Comments:

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Proposal: Regulation Z - Truth in Lending Act - Revision to Escrow Account
Requirements for Certain Home Mortgage Loans
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Establishing escrow accounts is costly for community banks. Community banks did not cause the mortgage issues but are being punished because of it. Most borrowers obtaining mortgage loans from community bank are not looking for long terms and in most cases may not borrow more than 80% of the appraised value. These people would rather pay their insurance and taxes themselves. Please consider exempting community banks from escrowing. Thank you.