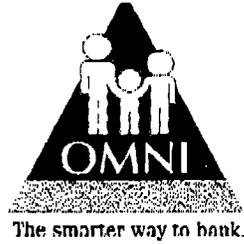


Comment Call (10-16)



From: OMNI Community Credit Union, Sarah E. Stevenson
Subject: Regulation Z – Truth in Lending Act [R-1366]

November 22, 2010

Attn: Ms. Jennifer J. Johnson, Secretary
Board of Governors of the Federal Reserve System
20th Street and Constitution Avenue, NW
Washington, DC 20551

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

COMMENTS:

With all due respect, while we understand the need for detailed and specific disclosures, financial institutions recently went through a massive overhaul of the Good Faith Estimate (GFE) and HUD 1-A forms as part of the many changes to RESPA and TIL. These forms required extensive programming at a cost to the Credit Union as well as staff training. These additional forms and disclosure requirements will add more cost to financial institutions by way of form development with document vendors as well as programming, implementation and training of staff.

It is my understanding that the Dodd-Frank Act will require that the GFE and Truth-in-Lending disclosures be combined into a simpler format. Given this information, perhaps it would be more beneficial to delay the implementation of the new disclosures.

Also the GFE and HUD 1-A already display to the consumer much of the requirements under the new forms. These documents should be sufficient in the interim. At some point consumers will be more confused at the amount of disclosures they are receiving before they are able to even review or understand what the documents state.

Respectfully,

Sarah E. Stevenson
Compliance Manager
OMNI Community Credit Union

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