

From: OMNI Community Credit Union, Debi Southworth  
Subject: Revision to Escrow Account

---

Comments:

To Whom It May Concern:

Establish of Escrow Account: A 45-day period is appropriate for deeming an account to be established in connection with consummation of a mortgage transaction.

Fee for Choosing Not to Have Escrow Account: While it does make sense to tell them if we are charging a fee, we feel that it does not make sense to give a consumer a disclosure telling them that they are not being charged a fee.

Option to Establish Escrow Account: Generally, an escrow account must be set up at the time of closing and cannot be set up at a later date, therefore I do not understand creating a disclosure to give to the consumer to set up an escrow account at a later date.

Cancellation: We do not believe there should be so many criteria about when an escrow can be cancelled. We believe that if the consumer wishes to cancel the escrow account they should be able to. Also, requiring the 20% unencumbered could be an issue, as another appraisal would most likely have to be ordered, which would be another expense to the consumer.

Requiring additional disclosures and time constraints on mortgages continues to cause more issues for consumers and for financial institutions. We do not recommend that any further burdensome disclosures be required on mortgages.

If you require any additional information, please feel free to contact me at XXXXXX

Regards,

-----

Debi Southworth  
OMNI Community Credit Union