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Board of Governors  
Federal Reserve System  
20<sup>th</sup> and Constitution Ave., N.W.  
Washington, D.C. 20551

Re: Home Ownership and Equity Protection Act (HOEPA)

Dear Sir or Madam:

I was just reading Chairman Bernanke's testimony of 7-18-07 regarding the semi-annual report to Congress and noticed that the Board was reviewing its regulations under the HOEPA. I would like to make a suggestion about these regulations.

Over the last two years I have had two homeowner's equity lines of credit (HELOC) placed on my house. In both cases the procedure for closing was the same. The banks hired an independent notary public to come to my house with the closing documents, watch me sign them in the appropriate places, and notarize the trust deed.

The problem is this: in both cases I requested that the bank forward the closing documents to me in advance of the closing so that I could review them before the closing. In one case they consisted of 30 pages of fine print legalese and in the other 33 pages. In both cases the banks refused. In both cases the documents were defective and the closing had to be rescheduled so that the defective documents could be returned to the bank for corrections (the notary was not authorized to make corrections).

I realize there is a 3-day right to cancel but this seems like a particularly stupid way of handling errors in the loan documents. I would suggest that the Board require, in the regulations for HOEPA, that the lender be required to deliver the loan documents to the borrower at least a couple of days **before** the closing so that the borrower has an opportunity to review the documents for errors and to understand what it is he/she is signing. When the notary shows up with the documents there is a natural proclivity to simply sign them before you read them. I'm a retired attorney (incidentally specialized in real estate) and it took me several hours to review the documents. I don't think the average consumer has a prayer of understanding them, even at the most basic level, without a couple of days to read and think about them.

Very truly yours,



William R. Robison