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Sent: Monday, April 12, 2004 11:55 AM
To: 'regs.comments@federalreserve.gov'; 'comments@fdic.gov';
'regs.comments@occ.treas.gov'; 'regs.comments@ots.treas.gov'
Subject: Regulation burdens

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To whom it may concern,

I'm getting emails that you want some feedback on regulations. Here is my 2 cents.

With foreclosure rates at an all time high what are your thoughts on our lending practices?

I propose that we can eliminate HMDA - we are obviously approving too many borderline loans just to prevent "lawsuits" and what does it do to our profitability and return on investment for the shareholders? We're losing money approving borderline loans just to prevent lawsuits. Why don't back profitability as a priority.

If our loan to deposit ration is above 90% why do CRA reports? We are obviously making the loans.

Reduce the CTR exemption to 6 months.

Streamline the document retention period to 5 years. Make everything the same. EVERYTHING.

I just filed a warrant for an arrest of a customer who is hiding his past due car. The warrant asks for race, distinguishing facial scars, mustache or beard, all the stuff we can't notate during the loan phase. If we put the drivers license copy in the file we get accused of discrimination. Keeping separate files is ridiculous. Let us keep the drivers license in the file.

Keeping a 1% loan loss reserve on a loan that is less than 90 days old is killing our profitability during our growth stage. We put a loan on the books and before we can collect any interest we have to put money into a loan loss reserve. It takes 90 days for the loan to go bad. Let us put the 1% loan loss on at the 90 day mark. Let us collect some interest to fund the loan loss reserve.

Those are my thoughts.

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