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LEGAL SERVICES ADVOCACY PROJECT

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Manager
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Office of Thrift Supervision
1700 G. Street, NW
Washington, DC 20552

Re: Advance Notice of Proposed Rulemaking
Docket No. RIN 2550-AB37
12 C.F.R. Part 560
No. 2000-34

To Whom It May Concern:

The Legal Services Advocacy Project (LSAP) is a statewide division of Mid-Minnesota Legal Assistance, representing the interests of low-income Minnesotans through legislative and administrative advocacy, research and community education activities. LSAP respectfully submits this letter of support for the comments, dated July 5, 2000, filed by the National Consumer Law Center (NCLC) and the Consumer Federation of America (CFA) with the Office of Thrift Supervision (OTS) in response to the Advance Notice of Proposed Rulemaking in the above-referenced docket.

Predatory lending practices have been particularly widespread in the State of Minnesota and in the Twin Cities area in particular. LSAP has been working with advocates, state regulators and interested state legislators to address the serious harm these practices are causing to low- and fixed-income Minnesotans.

LSAP appreciates the efforts of OTS in taking leadership in addressing these questionable lending practices through its notice seeking comments on whether and how to amend the regulations under the Alternative Mortgage Parity Act. LSAP agrees with NCLC and CFA that a coordinated federal response is necessary in order to prevent the circumvention of OTS reforms. In addition, LSAP supports the specific proposals NCLC and CFA make, urge the OTS to adopt them.

Sincerely,

Ron Elwood
Legislative Advocate