OTS ENCOURAGES THRIFTS IN AREAS AFFECTED BY HURRICANE CHARLEY TO ASSIST CUSTOMERS IN NEED

WASHINGTON - The Office of Thrift Supervision (OTS) today announced steps thrifts could take to assist their customers in the areas affected by Hurricane Charley.

OTS stated that efforts by thrifts to modify existing loans in the areas impacted by the damage from Hurricane Charley will be given due consideration by thrift examiners. The agency indicated that it will work with thrifts to identify ways to assist their customers' and their communities' recovery efforts.

In particular, OTS encourages all thrifts operating in or extending services near the areas affected by the hurricane to work with their customers and affected communities by:

- Considering temporarily waiving late payment charges and early withdrawal of savings penalties;
- Reassessing the current credit needs of their communities and offering prudent loans to help rebuild damaged property;
- Restructuring borrowers' debt obligations, where appropriate, by altering or adjusting payment terms;
- Soliciting state and federal guarantees and other means to help mitigate excessive credit risks; and
- Considering all available programs offered by the Federal Home Loan Banks.

In order to facilitate rebuilding efforts in the areas affected by the hurricane, while maintaining standards of safety and soundness, OTS will:

- Consider granting emergency exceptions to applicable appraisal standards;
- Take into account an institution's disaster relief efforts when evaluating the institution's CRA's performance;
- Grant extensions of time for submission of regulatory filing requirements;
- Allow reasonable loan documentation deficiencies necessitated by thrift office relocation or personnel shortages during the period of recovery efforts;
• Temporarily waive the Qualified Thrift Lender requirements for institutions meeting their capital requirements in order to help rebuild businesses; and
• Accelerate procedures to approve temporary facilities so that thrifts with destroyed or severely damaged facilities will be able to continue to serve their customers and communities.

OTS believes that these measures will help borrowers affected by the hurricane to recover their financial strength and place them in a better position to meet their financial obligations. These efforts will help to revitalize affected communities and ensure the continued stability of thrift institutions involved in the recovery of areas affected by the hurricane. Additional information regarding OTS's disaster relief guidelines is in OTS Thrift Bulletin (TB) 71.

Thrifts requiring assistance in dealing with customers in areas affected by Hurricane Charley should contact their regional OTS office. At the OTS Southeast Regional Office, in Atlanta, Georgia, thrifts can contact Art Goodhand, at 404-888-8565.


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The Office of Thrift Supervision, an office of the Department of the Treasury, regulates and supervises the nation’s thrift industry. OTS’s mission is to ensure the safety and soundness of, and compliance with consumer protection laws by, thrift institutions, and to support their role as home mortgage lenders and providers of other community credit and financial services. For copies of news releases and other documents, visit the OTS web page at [www.ots.treas.gov](http://www.ots.treas.gov).