



NATIONAL CREDIT UNION ADMINISTRATION  
Washington, D.C. 20456

August 6, 1986

Office of General Counsel

GC/SRB:sg  
4650

Muriel M. Dannemann  
Treasurer  
Mottler Employees Federal Credit Union  
P.O. Box 1562  
York, PA 17405

Dear Ms. Dannemann:

This is in reply to your letter dated July 17, 1986, concerning real estate loans. Specifically, you ask whether a first trust mortgage loan on a member's residence, with a maturity not exceeding 15 years, is subject to Section 701.21(g)(3) of the NCUA Rules and Regulations (12 C.F.R. §701.21(g)(3)).

Simply answered, the requirements in Section 701.21(g) apply only to long-term mortgage loans (i.e., those in excess of 15 years). Section 701.21(g)(3), therefore, would not be applicable to mortgage loans not exceeding 15 years. However, an FCU can use the forms specified in that section if it so desires.

I hope we have been of assistance.

Sincerely,

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STEVEN R. BISKER  
Assistant General Counsel

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