

determine whether charges assessed by the bank are authorized under the ICCC and whether any practices described in the agreement are permissible under the ICCC. With the modifications which you have made to the agreement as of August 14, 1987, there appears to be no ICCC compliance problem with the terms of the agreement. Of course, as you know the agreement is also subject to the federal Truth-In-Lending Act, 15 § USC § 1601 et seq. which is incorporated in the ICCC (See: § 537.6104(2)).

I hope this letter addresses the questions which you have raised on behalf of . Please be sure that your client understands that this letter is merely advice of the administrator of the ICCC. It is not an opinion of the Attorney General nor is it a rule or ruling of the administrator.

Sincerely,

LINDA THOMAS LOWE
Assistant Attorney General

/mr

enclosure