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Subject Reaffirmation Agreement Form B240

05-BR-023

I would like to submit the following comment on the Revised Director's Procedural Forms Implementing the Bankruptcy Abuse Prevention and Consumer Protection Act of 2005.

It appears that Form B240 does not clearly implement the statutory language of Part D: Debtor's Statement in Support of Reaffirmation Agreement as it pertains to credit unions. According to the statute, when a creditor is a credit union, the statement in Part D should only contain the language "I believe this reaffirmation agreement is in my financial interest. I can afford to make the payments on the reaffirmed debt. I received a copy of the Reaffirmation Disclosure Statement in Part A and a completed and signed reaffirmation agreement." Debtors are not required to disclose their budgetary calculations when reaffirming debt owed to credit unions as opposed to when reaffirming debts owed to other creditors. The form should be revised to make it clear that only the three sentences required by the statute need be disclosed in this section when the agreement reaffirms debt owed to a credit union.

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