

From: Sybil C Boudreaux
Subject: Regulation Z - Truth in Lending

Comments:

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Proposal: Regulation Z - Truth In Lending Act
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Comments:

The proposed TIL Act appears to clarify several issues that I have come across as an independent signing agent (notary public). However, just tonight, as I was presenting the TIL to a borrower, he did not understand the reason why the APR was higher than his rate of interest on the note. I tried to explain to him, in the simplest terms possible, but I don't think he really understood that the APR encompasses all costs for the loan and not just the interest rate. I think the "definition" for the APR should be stated on the TIL document itself in the simplest terms possible for the lay person to understand. Also, I do not like the new changes proposed for the "NRTC", inasmuch as the tearing off the bottom portion, signing it, and mailing it should the borrower(s) decides to rescind. With today's technology to fax or e-mail (rather than mail) should be options that the borrower could utilize in order to rescind. Once a rescission notice has been received, either by fax or e-mail, should the hard copy of the rescinssion notice be needed, then the receiving party (lender) could request to receive the original dated NRTC to have on file for their records. The comment that I receive most often regarding the "written" notice is that, if mailed, it takes longer than three days to reach the recipient and that by that time, the rescission period has expired. This, in itself, is a grave concern for most borrowers. Please consider these suggestions when the proposed R-1390 is finalized. Thank you, Sybil Boudreaux
- Notary Public