

From: V. Channon
Subject: Regulation Z - Truth in Lending

Comments:

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Proposal: Regulation Z - Truth In Lending Act
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December 2, 2010 Board of Governors of the Federal Reserve System 20th Street and Constitution Avenue, Northwest Washington, D C 2 0 5 5 1 Re: Withdrawal Request for the Proposed Truth in Lending Mortgage Regulations (F R B Docket Number. R - 1 3 9 0) Dear Board of Governors: I as an individual dealing with an issue of Truth in Lending and Predatory Lending Practices oppose any changes to the Truth in Lending, the recession of this would make it impossible for homeowners to fight foreclosure due to predatory lending practices, or to rescind predatory loans. The TILA provisions which give up to 3 years for rescission. In the face of an unparalleled foreclosure crisis, now is the time to reinforce the fundamental importance of T I L A rescission. Instead, the Board's proposal would eviscerate the single most effective tool that homeowners have to stop foreclosures and avoid predatory loans: the extended right of rescission. Requiring homeowners to pay what remains of the original loan

before a rescission can proceed is tantamount to a "verdict first, trial later" philosophy, Keest said. "It basically puts the cart before the horse," she said, adding that securing the "right to rescind determines how much you have to (pay)." David Certner, the legislative policy director at AARP, which also has criticized the proposal, said rescission is an effective tool to make sure creditors follow the rules and are transparent about the true cost of loans. "It can help put off a foreclosure and give one the leverage in negotiating some other type of appropriate payment or settlement. It's a very powerful tool to help people stay in their homes," Certner said. He called the proposal "egregious." quotes from <http://www.mcclatchydc.com/2010/12/01/104568/fed-wants-to-strip-a-key-protection.html>
Please reconsider your proposed changes and stand on the side of everyday American Consumers not the banks and predatory mortgage lenders. Read more: <http://www.mcclatchydc.com/2010/12/01/104568/fed-wants-to-strip-a-key-protection.html#ixzz1>

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