

From: Phillippe M Paradis
Subject: Regulation Z - Truth in Lending

Comments:

Date: Dec 05, 2010

Proposal: Regulation Z - Truth In Lending Act
Document ID: R-1390
Document Version: 1
Release Date: 08/16/2010
Name: Phillippe M Paradis
Affiliation:
Category of Affiliation:
Address:

City:
State:
Country: UNITED STATES
Zip:
PostalCode:

Comments:

Your proposed amendment to effectively eliminate the rescission protection for homeowners is obviously not very well thought out and is completely unjustified based upon the statements provided by its proponents to date. The current Act provides an incentive for an irresponsible industry to disclose the true terms of its transactions. This industry has a horrible track record in this department. Furthermore, if the courts determine to require ability to repay under the facts and circumstances of a particular case, then that is their job within their role and the context of the law. It is not up to you to make broad assumptions based upon the courts and then use it as justification for your dirty hands. Please let the new Consumer Financial Protection Bureau look into this next year as they see fit and make any recommendations. You have done enough damage to an already complex and tragic situation.