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Subject: Regulation Z - Truth in Lending

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Comments:

Date: Dec 06, 2010

Proposal: Regulation Z - Truth In Lending Act  
Document ID: R-1390  
Document Version: 1  
Release Date: 08/16/2010  
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The 3 day right of rescission is already strictly compromised by the Beach v. Ocwen Supreme Court USA case 1998. There the precedent was set that after the three years, the right to deduct loan payments made over the term as against principal and reimbursement for closing costs cannot be used as an offset against defensive recoupment. Thereby rendering TIAL impotent in that circumstance. Already the right is for only refinances on primary residences taken within the last three years. Surely these restrictions already are very restrictive. If the Fed wants to perform a service to the court system why not consider sending a message that frivolous lawsuits, those without thorough expert analysis and consideration of the entire rescission process will be dealt with harshly. Thereby forcing attorneys who frivolously bring cases that burden the court system to pay as they rightly should. Undermining the long standing enforcement persuasion for lenders who have mostly imploded under their own predatory lending practices is one sided and lopsided. The Fed is owned by its member banks and now that a handful of the big banks own all the old little ones that imploded, it would seem ripe for class litigation against the Fed to so blatantly disarm consumers from TILA laws that have protected the consumer for decades.