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Subject: Regulation Z - Truth in Lending

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Comments:

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Proposal: Regulation Z - Truth In Lending Act  
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Comments:

The proposal to require a homeowner to pay off the balance of a lien or mortgage granted under questionable circumstances before applying for a rescission is outrageous. It punishes the presumed victim and in most cases would deny him the opportunity to pursue his rights and remedies under the Truth in Lending Act. It is mind boggling that the Federal Reserve would propose this. It removes any pretense that the Fed ever took seriously its presumed function of consumer protection. Shame.