From: Anne Bergman

Subject: Regulation Z - Truth in Lending

Comments:

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Proposal: Regulation Z - Truth In Lending Act
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Name: Anne Bergman
Affiliation:
Category of Affiliation:
Address:

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

Comments:
I am retired now but represented low-income home owners in cases against subprime mortgage lenders. The most effective legal tool in protecting these vulnerable homeowners was the rescission provisions of the Truth in Lending Act. Claims of fraud or overreaching were hard to prove, ie "he said, she said", and were too expensive to litigate given my client's lack of any pockets, to say nothing of deep pockets. I find it astounding that the FRB is even contemplating making it easier for subprime lenders to sell their loans to Wall Street. The FRB needs to make the rescission provisions of TILA stronger, not weaker. Anne Bergman