

From: Monique L Rawlings
Subject: Regulation Z - Truth in Lending

Comments:

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Proposal: Regulation Z - Truth In Lending Act
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Comments:

I oppose the Federal Reserve's proposal to change the current rescission law under the Truth In Lending Act. I urge the Federal Reserve to withdraw the proposal and request any future changes to the law to be handled by the new Consumer Financial Protection Bureau. This is the wrong time given the current foreclosure crisis that we are dealing with to change a 1968 law. Also, I read that in your proposal for a written request to the servicer that you request the servicer to respond within 10 business days of the receipt of the consumer's written request. This is on page 142. I don't see in your change of written request of any penalties for the servicer who fail to respond to the consumer's written request within the timeframe. There is no accountability. I had send a written request under section 6 of RESPA to my mortgage servicer, JP Morgan Chase to respond in writing to address the trustee ownership of my home on July 26, 2010. My copy of my written request was forwarded to the Office of Comptroller of Currency since I had an opened case complaint filed by Senator Barbata Boxer in my behalf against Chase. As of today, I have not received an acknowledgment of my letter from Chase nor a response back from Chase. I think it is baseless to try to water down the Truth In Lending Act since this is the only protection for homeowners like myself when homeowners are faced to fight large financial institutions with no recourse.