

From: Barbara A Welsh
Subject: Regulation Z - Truth in Lending

Comments:

Date: Oct 08, 2010

Proposal: Regulation Z - Truth in Lending
Document ID: R-1390
Document Version: 1
Release Date: 08/16/2010
Name: Barbara A Welsh
Affiliation:
Category of Affiliation:
Address:

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

Comments:

The proposed changes to the right to rescind form are not clear and would leave more exposure in the future. All data regarding the loan is on the bottom portion that gets torn off. That is not practical or realistic. If the borrower is going to cancel and they "mail in" the form without telling the lender, the loan will fund and close. We need to correct the form to show the lender name and phone number to contact (along with email) to stop the funding. We also need the written form at some point but an email or fax would be sufficient notice to the lender to stop the funding of the loan. Otherwise, the lender will need to put in further controls on a refinance and not fund the loan for up to 4 days after the 3 day right to cancel in order to ensure that the borrower did not mail anything in. This new form is not a good form for lender or borrower and should not be used.