

From: Roderick Jones  
Subject: Regulation Z - Truth in Lending

---

Comments:

Public Comments on Regulation Z; Truth in Lending:

Title: Regulation Z; Truth in Lending

Submitter Info:

first\_name Roderick  
last\_name Jones  
address1  
city  
country  
us\_state  
zip  
email  
company

The proposed changes are unfair to the borrower and to the bank seeking to make the replacement loan and to the real estate agents involved. I am none of the above and have no mortgage or intention of securing a mortgage.

The present rule is not unfair to the initial lender who is not entitled to a lien in the first place because the lender violated standards of fairness to the borrower.

Requiring prepayment of the balance prior to release of the lien means the new lender will have to make an unsecured loan to pay off the prior lender, something the new lender is often legally unable to do. This imposes a penalty on the innocent new lender and innocent borrower which negates the remedy sought by the regulation.

The fact that some courts require prepayment of the loan prior to releasing the lien is not persuasive because such a requirement prevents the new lender and the homeowner from closing the escrow. These decisions are clearly contrary to the spirit and purpose of the regulation.

The proposed change is unwise and unfair and should be rejected.