



December 22, 2010

VIA EMAIL

Ms. Jennifer J. Johnson, Secretary
Board of Governors of the Federal Reserve System
20th Street and Constitution Avenue, NW.
Washington, DC 20551
regs.comments@federalreserve.gov
Docket No. R-1390

Re: Regulation Z, Truth in Lending proposed rule; Docket No. R-1390

Dear Ms. Johnson:

I am writing on behalf of Premier Community Bank, to comment on the Board of Governors of the Federal Reserve System's (FRB's) proposal regarding significant revisions to Regulation Z, which implements the Truth in Lending Act (TILA).

As you know, Congress passed the Dodd-Frank Act ("DFA") earlier this year to, among other things, improve mortgage loan disclosures, limit costs to consumers for mortgage products, and ensure that sound housing finance options remain available to consumers. While the FRB's proposal required significant resources to develop, the proposal does not take into account the comprehensive changes the DFA makes to the legal framework of mortgage loan financing.

Therefore, I believe it is imperative that FRB postpone any rulemaking until the Bureau of Consumer Financial Protection and others, finalizes and implements the integration of TILA and Real Estate Settlement Procedures Act (RESPA) disclosures and other mortgage lending reform, as mandated under the DFA.

If FRB were to finalize its Regulation Z proposal now, FRB will have to re-examine each revision as a result of mandates under the DFA. It seems this would likely result in conflicting disclosures and unnecessary, higher costs to financial institutions which would be passed on to consumers. We will have to devote resources, time, and money to implement the revisions under the current proposal only to devote more resources, time and money to implement revisions to the revisions.

The costs to implement each new area of regulation are passed on to consumers. So, the key intention of Congress under DFA, which was to limit costs to consumers for mortgage products, has been missed. However, postponing the Regulation Z proposal would allow the FRB to take a more orderly and planned approach to reform, benefiting the FRB, the financial institutions and

most importantly, the consumers, while still ensuring sound housing finance options are available to consumers.

I acknowledge the significant effort FRB has set forth in its review of Regulation Z in this very challenging time of massive legislative and regulatory change. I also appreciate the opportunity to comment on this very important matter. However, I respectfully request the FRB to defer finalization of its proposal, until the integration of TILA and RESPA disclosures and other mortgage lending reform, mandated under the DFA, is complete.

Sincerely,

A handwritten signature in black ink, appearing to read 'T. Pamperin', with a horizontal line extending to the right.

Thomas J Pamperin
President/CEO