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Comments:

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Comments:

I practice law in the State of Maine. For years in private practice I represented lenders as well as the FDIC in loan litigation matters. Now, in my retirement, I represent homeowners in foreclosure cases I am concerned that the Federal Reserve is considering weaker protections against predatory loans and mortgages with illegal terms. I urge you to preserve the extended right of rescission, which provides homeowners up to three years to restructure a mortgage if a lender made the loan without providing timely and accurate disclosures about the loan's terms and conditions. This has proven to be a critical and effective tool for protection homeowners who have been victimized by unscrupulous lenders and mortgage brokers. The right of rescission has been in place for more than 40 years, representing the single most effective tool that homeowners have to avoid predatory loans, stop foreclosures, and ensure compliance with key parts of the Truth in Lending Act. If the Federal Reserve weakens rescission, lenders will have less incentive to fully disclose all mortgage terms, leaving families more vulnerable to costly misunderstandings and outright scams. As our country continues to bear the costs of massive foreclosures, this is not the time to make it easier to originate unsustainable mortgages. Please withdraw the proposal that would weaken the existing rescission rule. Sincerely,