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From: Ken Mathis [kmathis@texicostatebank.com]
Sent: Friday, March 05, 2004 4:14 PM
To: regs.comments@federalreserve.gov; comments@fdic.gov; regs.comments@occ.treas.gov;
regs.comments@ots.treas.gov
Subject: EGRPRA

RE: Truth in Lending, Right of Rescission, Part 226.23

After 20 years of mortgage lending, I have not had one applicant rescind a mortgage loan. A good average for closing a real estate loan from application to closing date is about 30 days. If the applicant has not changed his/her mind within that 30 days, they are not likely to in the next 3 days. If the intention for the rescission period is to allow them time to review closing documents for such items as APR, principal borrowed, payment amount, etc., then why not rely on the Good Faith Estimate for that information. My true desire would be for this regulation to be completely dropped. I would think it would take more than 3 days for someone to feel they've been cheated. And if so, they would still have to go through the legal process for restitution, therefore, what difference does the rescission period make.

This regulation is an unnecessary burden on the lender, borrower and possibly a third party to whom the loan proceeds may be going.

Thank you,

Kenrick Mathis, President
Texico State Bank