

From: First Citizens State Bank, Jim Caldwell

Subject: Truth in Lending

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Comments:

Greetings,

The subject proposed revisions to Reg. Z for implementing the provisions of MDIA cause me great concern.

We do not see the need for expanding the scope of this Act by bringing in transactions secured by dwellings other than the consumer's principle residence.

I have been in this business since the start of Truth in Lending in the mid-1960s. We have closed on hundreds of loans and never have we had one loan rescinded so we do not feel the additional disclosures or time delay is necessary. To expand this to cover additional types of transactions as well as further delays makes no economic sense and would be considered consumer unfriendly in our marketplace.

Therefore, I see no need to expand the coverage of this Act.

Additionally, the suggestions of a 7 business day waiting period between disclosures and closing is ridiculous and creates a delay for no legitimate reason. Therefore, I am strongly opposed to the proposed revisions to Reg. Z to implement the provisions of MDIA.

If you have any questions on this please give me a call.

Sincerely,

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