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## LEGAL UPDATES FOR CONSUMER FINANCE PROFESSIONALS

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## Supreme Court Provides TILA Home Loan Rescission Guidance

In a recent [unanimous decision](#), the United States Supreme Court held that a borrower exercising her right to rescind a mortgage loan under the Truth in Lending Act ("TILA") merely had to provide written notice of rescission within three years after the loan was originated. The Supreme Court held there is no requirement that a lawsuit be filed within three years of origination in order for rescission to be effective. Rather, the Court found that written notice, and not judicial action, effectuated rescission under TILA. *Jesinoski v. Countrywide Home Loans, Inc.*, No. 13-684 (U.S. S. Ct., Jan. 13, 2015).

The Supreme Court's opinion is remarkably short, and it essentially resolves the entire case based on a straightforward, plain reading of the statute.

Click [here](#) to read the entire article.

## West Virginia Legislature Proposes Changes to the WVCCPA

By Debra Lee Hovatter  
Member

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West Virginia's Legislature just concluded its 2015 session. Among the more than 260 bills sent to Governor Earl Ray Tomblin, is S.B. 542, which makes amendments to the West Virginia Consumer Credit and Protection Act ("WVCCPA").

Click [here](#) to read the article.

## Defeating Another Challenge to the Mortgage Electronic Registration System

By Angela L. Beblo  
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Since the mortgage crisis began several years ago, the Mortgage Electronic Registration System ("MERS") has faced numerous legal attacks relating to foreclosures, assignments and what interest MERS holds in a deed of trust or mortgage. Among these cases are claims brought by government officials alleging that the use of MERS circumvents a requirement to record assignments and deprives the recording jurisdiction of recordation fees that

## Tidbits.

Congratulations to [R. Scott Adams](#) for recently being elected a Member. Scott is based in our Winston-Salem, North Carolina office and is also licensed in West Virginia. He has in-depth experience in consumer financial services law, as well as banking and finance, bankruptcy, and creditors' rights. He has experience in consumer class actions and complex matters arising under a variety of federal and state consumer protection laws. He also has assisted financial institutions

with compliance and regulatory matters. Scott has a wide variety of professional affiliations, was named to the *North Carolina Super Lawyers Rising Stars* list and was selected as one of the Triad's 40 Leaders Under Forty by *The Business Journal*. A prolific writer, Scott addresses banking laws with his blog - *Banking On This*. He is admitted to the North Carolina, West Virginia and District of Columbia Bars; U.S. District Courts in North Carolina and West Virginia; and the U.S. Court of Appeals for the Fourth Circuit.

would be derived from a recorded assignment. Such a challenge was brought in West Virginia in 2012. What was the outcome and impact?

Click [here](#) to read the article.

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