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Comments:

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If ARMs are to continue to be allowed (which they should not) then lenders and mortgage brokers should be required to provide a easy to understand one page summary showing all payment terms, including the effect on monthly payments of interest rate increases of 2%, 5% and 10%. There should also be severe penalties for verbal statements made to the borrower indicating that interest rate increases are not likely to occur. Deceptive disclosures were a major factor in our current economic crisis.