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Subject: Truth in Lending

Comments:

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I agree with the proposal. I have recently experienced getting my mortgage bill and noticing my bank has been bought out by another bank. Because of this change I have also received an increase in my mortgage. It is a binding contract between the bank and the consumer so when something as this happens it should be a law that the bank notifies their customers. There are a lot of rules we as consumers have to abide by such as not refinancing your home unless there is a 2% difference in the APR. This is one of my stipulations I received so I feel a bank should be required to keep the consumer informed of their business transactions such as this. This also brings a question of rather the agreement still apply with the consumer and the gaining bank as before. What if the homeowner does not agree with the gaining bank's rules then what, who is obligated to what?