

From: Modesto Abelairasesq <mabelairasesq@yahoo.com> on 04/02/2008 02:20:03 PM

Subject: Regulation Z

Dear Sirs,

A gross perversion has taken place over the last several years in the mortgage industry. Unscrupulous mortgage brokers and loan officers have literally defrauded billions and left the economy in ruins.

I am an attorney, mortgage broker & title insurance agent.

I practiced mortgage law here in Florida through Attorneys Mortgage Services and we could not increase the interest rate to increase the yield spread premium as back points for ourself, because it is a conflict of interest.

Nobody in the financial industry has an ethical duty to anybody much less their client !

Make a truth in lending form mean, true disclosure as to how much money the lender ,corresponding lender,mortgage broker or loan officer is financially making as their compensation for acquiring the loan.

Moreover, by making a 3%+ 10yr treasury rate a cut off, of no doc stated loan , you stop the kickbacks that mortgage brokers want for refering out closings to title companies and that they pass on to the client and non- existant or inflated junk fees.

I hope you pass the reform, this country can never allow confidence in the credit markets to falter domestically or internationally and American consumer need your protection.

As an attorney and mortgage broker, you must make these rules applicable to al groups in the finance industry mortgage brokers,corresponding Lenders and Lenders equally as the general public is generally ignorant of what they are signing.

The Lenders created all the exotic finance vehicles and ALL sectors (mortgage brokewrs, Corresponding lenders and full lenders took huge profits therefore ALL should be regulated to make sure this credit crisis never happens again.

Sincerely,

Modesto Abelairas

Fl. Bar #909025

(786)464-1464.