

Subject: Regulation Z

Date: Jan 25, 2008

Proposal: Regulation Z - Truth in Lending

Document ID: R-1305

**Document
Version:** 1

Release Date: 12/18/2007

Name: Domingo A Torres

Affiliation: Christian

**Category of
Affiliation:** Other

Address: 18 Stevens St Apt#2

City: New Haven

State: CT

Country: UNITED STATES

Zip: 06519

PostalCode: 06519

Comments:

In lieu of the economic plunge our country is going through at this time 2008, while I was trying to take advantage of the lower interest rates to refinance my present mortgage I have scrutinized in study how this transaction is being processed, by the mortgage lender. The nation's people do not need to contribute to additional future debts in lieu of the process of inflated and invented fees that have contributed to this nation's financial distress, by the lending process of financial institutions, governed by Federal law. Suggestive notes: As radical and subversive as this may sound to the present capitalist system, its leaders should seriously consider the Biblical idea of the 7th year jubilee. The 7th year jubilee means a forgiveness of all outstanding financial debts. However with this Godly mandate in mind and today's complicated financial structure, I am not suggesting nor asking the Federal government and financial institutions to totally give up their financial resource from consumer's outstanding credit obligations. Nevertheless as it becomes urgently critical for the stabilization of a nation's economic survival, all types of outstanding consumer loans should have their interest rates automatically lowered by their present credit card lending and mortgage service companies, in accordance with the final lowest Federal reduction rate established. This should be done fixed towards the rest of the life of the loan without the process of refinancing and additionally attached

fees. Furthermore the credit card consumer and mortgagee should be given the option to reduce their principle balance in advance without financial penalties to their payback loan's commitment. It is an injustice and a practice of greed to penalize a credit card consumer and mortgagee by the allowing a credit card creditor and mortgagor to have the card consumer and mortgagee commit in advance within the application agreement or the mortgage Truth and Lending statement, to pay the pre-calculated interest rate within the agreed life term of the loan without refund or reduction to interest charges upon the existing balance of the principle, when the card consumer and mortgagee wants to pay in advance towards the balance of either's principle. Inasmuch as many shareholders on the top of the capitalist ladder may have to curve or give up some of their opulent amenities, it is essential that they become aware that without giving up some of the unnecessary lifestyle expenditures, they will eventually lose everything, when the bottom of the capitalist pyramid structure becomes overwhelmed with poverty and starts collapsing from a necessity to rebel in acts of criminalities from the individual and family survival. There is a great probability that without this suggested reform it may eventually drive its nation people to a dissension of war against itself. Charities can only do so much and today they are being overwhelmed by the accumulating lost of many from natural disasters and the disaster of financial institution's higher demands for shareholder's capitol returns, passed on to the consumers. The government's suggested stimulus package will not correct the damaged that credit card companies and mortgage lenders have caused to this nation's economy. Everyone wants the American dream, but today the American dream is too high of a price to pay, when the dream becomes but a deception to enslave the consumer's life into paying the life term of loans that become almost impossible to payoff, when there is an on going and never declining escalation of prices for everything, that is needed to survive in some degree of comfort and dignity.
