From: Carlos Pazos

Subject: Reg Z - Truth in Lending

Comments:

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Proposal: Regulation Z - Truth in Lending - Closed-end Mortgages
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Comments:

THIS IS JUST ANOTHER OVER REACTION TO WHAT HAS HAPPENED TO THE MORTGAGE INDUSTRY IN JUST THE PAST FIVE YEARS. PRIOR TO THIS MESS WHEN THINGS WERE AT THE NORMAL, A YIELD SPREAD PREMIUM WAS THE WAY THAT A BANKER / BROKER HAD MADE
THEIR LIVING. WE ARE LOOKING TO BLAME ONE SERIES OF INDIVIDUALS BUT ARE OVERLOOKING THE INVOLVEMENT OF SO MANY PARTIES IN WHICH THEIR DEALINGS HAD GOTTEN US TO THIS EMBARRASSING POINT IN OUR AMERICAN FINANCIAL HISTORY. WE HAVE
ALL HAD TO ADAPT TO THE NEW MEASURES OF DISCLOSURES AND LICENSING AS WELL AS THE RULES SET FORTH IN APPRAISAL ORDERING. I FEEL THAT THERE IS A NEW ACCOUNTABILITY THAT HAS BEEN IMPOSED AND WAS LONG OVER DUE. I HAVE BEEN IN THE
INDUSTRY FOR LONG OVER 14 YEARS AND BELIEVE THAT THE IMPLEMENTATIONS THAT HAVE
BEEN MADE ARE FOR THE BETTER, BUT TAKING THE RIGHT TO EARN A LIVING IS NOT THE RIGHT CHOICE OR REMEDY FOR THIS ISSUE.