From: Charles Adolff

Subject: Reg Z - Truth in Lending

Comments:

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Proposal: Regulation Z - Truth in Lending - Closed-end Mortgages
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I will not spend much time here since quite frankly I feel this will fall on deaf ears. First I am not a Loan Officer but have worked in the business for 20+ years. Limiting compensation to LOs will effectively shut down most Mortgage Banking entities and simply leave us with about 5 major Banks that give out mortgages. Within a few years we will all start to hear about how expensive it is to get a mortgage since these players will eventually be able to do what they wish from a pricing standpoint. In addition by closing all of these entities it will have a ripple effect on all the other companies associated with mortgage transactions including title companies, abstract companies, appraisal companies, credit reporting companies, Closing Agents, etc. We will see an entirely different structure of doing business in our new Socialistic Country..... and as they say, what"s next after this ... at what point dopes this stop?