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Subject: Reg Z - Truth in Lending

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Comments:

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Proposal: Regulation Z - Truth in Lending - Closed-end Mortgages  
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I am very concerned about this proposal. We are supposed to have a fair market system - this goes against that in every possible way. I don't have any issue with full disclosure and if that is the concern it should be for everyone. A person should have a right to decide if they would want to pay a little more for a higher level of service, professionalism, relationship building or whatever the case may be. This is how our country is supposed to work. If I want to pay more for a higher quality and level of service I go to Nordstrom's to shop, if I am trying to save a bit and don't have a lot of expectations I go to Target, it is my freedom of choice! We don't regulate how much stores can charge for the same item, car dealers, realtors, etc. The changes that have been made to our industry have been significant and haven't been given a chance yet to work, we keep piling more and more on and I have to wonder if the people making these decisions are actually listening to the concerns from the professionals in the industry regarding the impact and practicality of the suggestions being made. I strongly urge you to slow down, these are major changes that are killing our industry and hurting the person it is designed to protect in the long run. The guidelines are so tight right now that only triple A rated people are obtaining a mortgage and not easily at that with the HVCC and the underwriters that are scared to approve anything. I have been in this business for 20 years and consider this my profession, I have worked to obtain my CRMS and my CMPS, I have been honest and conducted myself with integrity. I am sure you have heard this before but we have reported the ones that abuse the system although they still are allowed to continue.