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Subject: Reg Z - Truth in Lending

Comments:

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Proposal: Regulation Z - Truth in Lending - Closed-end Mortgages
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This is another example of a complete lack of vision. Before I even get in to how it will impact my clients, my company and my business, let's look at the precedent it sets. We will now have to enforce a flat fee on everything to protect the unknowing consumer. Clearly the American consumer needs help at every level of decision making. Here are a few places to start. A "flat fee" on all motor vehicle sales, Realtor commissions, food staples, clothing. In fact, no retailer should make more than another even though service quality may vary dramatically, medical procedures of all types should be regulated. And this is just a start. The big one should be pharmaceuticals. The "mark up" on all pharma products is ridiculous. Where does this application stop??? Should we eliminate our free market economy completely??? Let's let the government and all it's regulatory agencies run the economy. They have done so well with the Postal Service and Public Transit! How is AmTrak doing? Clearly the American consumer is far too dumb to make their own choices, and the government's track record is so incredibly successful in it's business ventures that we need to not just employ this new regulation, but eliminate choice completely! How will this impact my clients and my business? It will be more costly to operate, cause significant problems for the industry, severely impact freedom of choice, and negatively impact my personal economy. Clearly we should further hinder the housing and credit markets, they are not important sectors within the greater economy! Sincerely, An Honest Mortgage Broker