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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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Rather than reiterate the negative impact this will have on the industry as advised by the industry, I'll state a different point of view. Do not regulate an industry based off a few bad apples that should be prosecuted. The majority of Americans in trouble are in trouble due to the Government's involvement in regards to freeing up credit and allowing for these creative products for home ownership. The economic bubble burst and numerous home owners would still be in trouble even if their mortgage brokers did not make any income off YSP, etc. Regulate based off common sense and enforce this regulation. Always put the people first and not the Government nor the few loudest of the population. Do not regulate based off politics or selfish reasons. Bottom line: Cut the red tape and throw out the bad apples. Prosecute those who do not adhere to a code of ethics/policies and do not let them back in to take advantage again. This goes for all people whether in business, politics, or life. Stop the irrational political thought process. If you do what's right, you'll sleep at night.