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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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Capitalism appears to be out and socialism the new "change". Elimination of YSP or the income a wholesaler earns in mortgages is unwise and would deliver a severe blow to the wholesale lending community - of which mortgage brokers make up the majority of home loan originations. Why stop with the lending industry, keep going to the finance industry as a whole, lets cut out all the wholesalers providing goods and services - why discriminate? We now have a "mountain of disclosures", strict license regulation, and when it comes to the free market, we the consumers have additional protection and it is called competition (our geographical area is very competitive). Please think about the long-term consequences and what is going to happen to our country, if regulation stifles the insurance, financial, manufacturing, healthcare, travel, entertainment, and agricultural industries. It is already getting harder to "breathe" and survive. Please don't be the mad scientists mixing colors and chemicals to see what will happen. Keep our free market economy.