

From: New Sovereign Corporation, Russ E. Brucks
Proposal: 1417 (RIN 7100-AD75) Reg Z - Mortgage Repayment Standards
Subject: Reg. Z

Comments:

Date: Jul 18, 2011

Proposal: Regulation Z; Truth in Lending

Document ID: R-1417

Document Version: 1

Release Date: 04/19/2011

Name: Russ E Brucks

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To whom it may concern: Homeowners and Real Estate Investors should be exempt from federal banking regulations. Despite an encyclopedia of federal rules and mountains of documentation a vast number of Americans enticed by the policies of their own federal government made dubious financial decisions that resulted in a world-wide financial collapse. More rules and more documentation will not remedy our continuing financial decline. The solution to our enduring financial woes is not regulation, restriction, or controls. The only solution to our problem is a completely free capitalist marketplace. Capitalism happens when free people transact business voluntarily - in the absence of physical coercion. The proposed rules would require home sellers and real estate investors to pour over a sea of convoluted regulations to discover what crime they might be guilty of. Is that justice? You are attempting to plan the real estate market of the entire United States. When has central planning ever worked? Compare central planning to the efficiency and innovation that freedom of action inspires. The real estate markets would recover overnight if Americans were free to create value for their customers rather than spending their time filling out forms and waiting to be arrested for a "crime" created by some esoteric government regulation. It is unclear to me just who these rules are designed to protect, other than Senators Frank and Dodd, who bear greater responsibility than anyone for the financial meltdown. I know that if you are reading this, you are just part of the machine. But, when you write the rules, can you let one thing live? Do you have to kill owner financing? Do you have to spray your regulatory herbicide all over the last few green shoots of the real estate business that have not already been destroyed by federal regulation? Here is my suggestion. Exempt home owners and real estate investors from the onerous regulations on the financing of real estate transactions. We are not banks. We don't get bailed out by the government when we take losses. If you set us free, private-sector real estate investors will lead the recovery of the real estate markets that were so famously destroyed by federal housing policy. Perhaps then you will see that prosperity springs not from control but from liberty. Regards, Russ E. Brucks
New Sovereign Corporation