

From: PMA Corporation  
Proposal: 1417 (RIN 7100-AD75) Reg Z - Mortgage Repayment Standards  
Subject: Reg. Z

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Comments:

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Proposal: Regulation Z; Truth in Lending  
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Name: PMA Corporation

Comments:

Dear Sirs: The proposal for the regulation Z, contains provisions, to outlaw the ability of private citizens and homeowners, to sell their personal homes and residential property using " Seller Financing " " Owner Financing " or " Money Purchase Mortgages " all being the same thing. The current provisions and all the terms in this law, should exempt " Seller Financing " of residential property, as this option for selling private property, is an " Installment Sale " where the sale price of the property, is paid to the seller from the buyer, in installments over time. It is not a bank mortgage loan and in fact no credit or money is being extended. These new regulation Z, are an effort to protect consumers, from predatory lending and mortgage brokers, which is long over due. Please note however, that without the ability of citizens to sell residential property, using "Seller Financing" " Owner Financing " or " Money Purchase Mortgages " the residential real estate recovery in this United States, will take decades, to recover. Not all citizens have the ability to qualify for bank mortgages to buy property. Therefore, Seller Financing, should be exempted from these regulations, so that citizens have an alternative, for home ownership purchases. It appears this regulation is an attempt to force U.S. citizens, to only have the option of using U.S. Banks, to finance residential homes? This simply will crush the dreams and hard work of citizens, who desire home ownership and need the sellers help. Free markets work.. please exempt, seller financing, owner financing and money purchase mortgages from these regulations.. Continue by all means, stronger regulations on the investment banks, mortgage bankers and mortgage brokers, who got the country in our huge financial mess... at the expense of the tax paying citizens.. but allow private citizens, to sell residential property with an alternative that is in their best interest, and not force them to have the ability to sell their private property, under new over reaching government regulation. Again, please do regulate, Banks, Brokers, Investment Companies, but do not limit the opportunities and alternatives, available to private property owners, through seller financing transactions between each other.. It will get the country and economy moving again.. Thank you for your time and consideration..