

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

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Comments:

Date: Jul 15, 2011

Proposal: Regulation Z; Truth in Lending  
Document ID: R-1417  
Document Version: 1  
Release Date: 04/19/2011  
Name: Peter Wilston

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Why on earth does the government need to tell property owners who is a good candidate to borrow money? (Is this the U.S. government who cannot handle their own money but think they can tell \*me\* how to handle money correctly? Seriously? Just by the very fact that a homeowner HAS EQUITY in their property already PROVES that THEY ARE BETTER AT HANDLING THEIR MONEY than the government who is now trying to get involved!! Why enact so many restrictions on small property owners who only sell a few properties? Why make it more difficult for buyers to buy from these owners? Bad idea to submit individuals to so many restrictions for no good reason. This act infringes upon a person's right to contract with another. It will deprive people of the opportunity to use installment sale as a technique to generate income to supplement their retirement income By requiring people to qualify buyers using the same standards as a mortgage company or a bank is too time consuming and will cause all to refuse to offer seller financing of any type, thus preventing a large group of people from owning a home and allowing others and myself a way to increase retirement income Go back to strict underwriting standards when 20% down was required, and the borrower had to demonstrate an ability to repay. This system worked several years, people eventually pay off their house. This system worked. People got greedy in the past several years. And many in the government had some strange idea that everyone had a right to own a home. Wrong.. So the made it too easy to get a loan with out having their money in the deal to insure that they had something to loose. This proposal sets the US housing market back. It's the same as requiring insurance companies to ensure that the patient will never get sick, or requiring DMV to ensure that the new license holder will never get in a car accident. You can't cross all t's and dot all i's before making a credit decision. Most people fall behind on their mortgages when their income situation changes, not because they "lied" on their loan application. Even these mythical "liar loans" have a place in business, just ask the person to put down 25% down if he doesn't want to show income, this should be a good way to decrease the risk. Creating a new bureaucracy at the time when we are supposedly trying to "cut government expenses" is extremely wasteful! This is a capitalist county, if there is nobody buying this type of mortgage in the secondary market, this type of loan will go away. You don't need a new federal agency for it!! It's RIDICULOUS! It shows complete IGNORANCE about the housing market by Dodd and Frank. Creating a new government agency in this market will kill the overall housing market, and load up a

recovering economy in a bunch of red tape. This law will DESTROY the US housing market and must be repealed!