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Comments:

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Our housing market is already in dire straights. Getting a loan is ridiculous today. I will give you a prime example; MYSELF! I am an investor; a legitimate investor who has been doing this for 14 years. The housing bubble burst of course hit me hard, but I revamped my whole business in response to be able to STAY in business; and am in a great position to thrive. If ONLY I could get a loan. I bought a home using hard money. My REAL DTI ration is xxxx. My credit is in the xxxx. The loan system is designed, however, to make SURE I fail. This property I'm trying to refinance would cashflow over \$xxx/month for my small business; *IF* I could get out of the 14% hard money loan. What banks do to meet the over the top federal regulations designed to punish anyone who is an investor, or small business owner whos funds 'can't be verified', is remove from \$xxxxxxx of my LEGITIMATE income and say I don't meet DTI ratios. My attempt to bring in a cashflowing property to bring my business to success from marginally making it has failed due to conventional financing. There is NO REASON I should be denied a loan. I haven't so much as made a late payment on anything for my 22 year credit history, and my philosophy is to PAY OFF MY DEBTS. That is frowned upon today!!! I am being stereotyped as as a high credit risk in a completely unfair manner and I can't turn my business around without getting out of the hard money loan. The restrictions and 'rules' are already crazy. In the 1990s when we had the government get involved in the loan sector, what happened? There was a rule stating we need to get more low income families into homeownership. This forced the banks to taking loans they normally wouldn't give, and made sure the feds were going to cover them; through fannie and freddie. Well we know how successful THAT government intervention was, don't we???? (Yeah, some of us do remember; I know politicians count on short term memories of its citizens) Seller financing has been one of the only things keeping me in business and allowing small business owners to buy homes. Putting ridiculous burdens on homeowners to do seller financing is a way to simply DESTROY it and opens a HUGE can of worms. I really think the government's aim is TO DESTROY THE USA!!! I REALLY DO! Now, maybe the government HATES us investors and small business owners. But the investors are the ones taking the homes that are undesirable to retail buyers, fixing them up and making them desirable and putting them out there for people to live in; otherwise those vacant ugliness will start to take over and not only destroy home values, but destroy whole neighborhoods! When so many people are flipped in their homes, seller financing is often one of the only options left. People will pay more for a home if they can get seller financing because regular regulations are designed now to only benefit someone who already has

cash and doesn't need the loan anyways. If you don't ALREADY have the money you are trying to borrow, you CAN'T get the loan? How ludicrous is THAT? The regulations are so OVER THE TOP that legitimate borrowers who are good people to lend to CAN'T GET LOANS!! Can you HEAR ME??? WHAT is the Fed THINKING? Our housing market is in a COMPLETE crisis, and you want to make it WORSE???? HAVE ANY OF YOU TAKEN ANY TYPE OF ECONOMICS COURSES, EVER???? Don't

you realize the more difficult you make homeownership, the fewer buyers will be out there to buy homes, the FURTHER the housing market will plummet? The HARDER it is to get loans, the more people are just going to walk away from their homes and say SCREW IT? Or is this the plan of the government; to completely collapse our country? It certainly looks that way; the evidence is everywhere! Regulations are OUT OF CONTROL; people who have been diligent in seeing their way through the economic crisis are being punished right, left and center. Its your MIDDLE CLASS ENTREPRENEUR you're affecting most; they can't GET loans with the 'conventional' guidelines and joke of regulations that make up 'lending guidelines'. They are the bread and butter of what makes this country great; STOP PUNISHING THE SMALL BUSINESS OWNERS!!! Its sickening! And QUIT blaming everyone else for the problems , and come up with some REAL solutions that will not only assure REAL people that can't afford loans can't get them, REAL people that CAN afford loans can get them, and QUIT LINING THE POCKETS OF THE RICH, THE BIG BANKS and the POLITICIANS!!