

From: Harvey Mordka Realty, Tucson Association of Realtors Life Member, Harvey Mordka
Proposal: 1417 (RIN 7100-AD75) Reg Z - Mortgage Repayment Standards
Subject: Reg. Z

Comments:

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Name: Harvey Mordka
Affiliation: Harvey Mordka Realty, Tucson Association of Realtors Life Member

Comments:

I have been a Realtor for 40 years and Seller carry backs have always been a viable tool in selling properties. Some sellers do not want all their cash out at time of sale and would like to earn an interest rate greater than what lending institutions pay. A buyer may have had financial problems in the past and they do not have a credit rating sufficient for the lending institution, yet a seller is willing to take on the risk of such a person who wishes home ownership. You would be taking away a fundamental right on how a U S citizen can make a return on their investment. In your misguided attempt to protect buyers you are now preparing to hurt the entire real estate industry as many sales are made using land contracts, owners willing to take seconds in back of new loans. The Federal Governments involvement in real estate and lending has historically been nothing less than disastrous. Let the free enterprise system alone, it works well without interference. I would be happy to make myself available to discuss any of the items mentioned above. If you read the Preamble of the Constitution you will see that government role is "to promote the general welfare" not to kill it. In your effort to Protect everyone from everything you are going to destroy an entire industry. Competent people are accountable for their own decisions, you should not be setting a blanket standard of a "qualified buyer". There are buyers and sellers that fall outside of your "qualified buyer" guidelines and they have a right to Contract without government interference.