

From: R Notman Associates, George Sloane  
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  
Document ID: R-1417  
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Comments:

RE: Proposal: Regulation Z; Truth in Lending Document ID: R-1417 Document Version: 1 Release Date: 04/19/2011 Gentlemen: In considering the implementation of this act, I urge you to SERIOUSLY consider the impact that including "Seller financed" transactions would have on an already devastated housing market, not to mention the right that a person has the right to do what they want with their money and assume whatever risk they deem reasonable for themselves. The lending institutions in this country and Wall Street are completely to blame for the current mess the housing market is in. Driven by their unbridled greed, it is THEY, not private sellers who made stupid loans to unsophisticated buyers. To now punish the very people who have had a big part in keeping the housing market moving would surely not be prudent. It is the private lender and seller who are making things happen in housing now by bailing out the banks from their STUPID mistakes. I am all for additional constraints and regulations for "public" or commercial lenders, but private transactions between a willing seller and willing buyer should be just that, PRIVATE. The Seller and ONLY the seller should be able to decide for himself what level of risk he is willing to assume. I urge you to make it very clear that sellers and private lenders are exempt (see page 14) from this onerous regulation. Not to do so will surely spell the death of any housing recovery for many years to come.

Sincerely,

G. Sloane