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Subject: Reg. Z

Comments:

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Comments:

The proposed ruling would devastate seller financed sales of real estate. The reason that millions of houses per year are sold by seller financing is that the buyers and/or the property cannot qualify - for a myriad of reasons - for bank financing. This number will increase dramatically whenever the mortgage interest rates go up. The real estate market is upside down right now with millions of foreclosed homes on the market. If you persist in passing the proposed ruling, you will make it more upside down and increase the number of houses in inventory dramatically. You will impose very real hardships on people trying to sell property that they own. The only option they will have - some property because of its location and/or condition cannot be sold with bank financing - will be to rent the property out. This is something that most people are not qualified or inclined to do. This will be one more (heavy) weight that you put on the necks of the American people....and you will receive nothing for this extra burden. In fact, you will decrease the income taxes received by the govt. Since the US govt is trying to increase revenue rather than strangle it - \$1.5 trillion deficit/year -, it seems to me this may not be a good idea.