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Comments:

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I humbly request that owner financing be explicitly stated as exempt from this ruling. Owner financing did not contribute to the housing crash of 2007. Note that the Dodd-Frank Wall Street Reform and Consumer Protection Act clearly states 'Wall street reform'. Owner financing never was a part of the Wall Street debacle and should therefore be left alone, independent of conventional financing acts. Another fact is this: many people cannot qualify for conventional lending. Owner financing is their only option to be able to own a home. Owner financing also has the ability to improve low credit scores which is the primary cause of those buyers not being accepted for conventional lending. Owner financing also works when the property is not the type of property that a bank will readily lend money to purchasers for, such as older cheap homes and mobil homes and land. If owner financing is forced to comply with this new requirement, an entire market that up to now has been out of sight, out of mind, will crumble, hundreds of thousands of homes will immediately be unsellable, sellers will be forced into bankruptcy and non-qualifying buyers will have the last alternative to conventional lending yanked from under their feet and be left without an option to own a part of the American Dream. Please protect the consumers who buy and sell via owner financing by leaving owner financing out of this reform act. Write special provisions to allow it to continue to prosper and be self-regulated as it has been for many years, a valuable alternative to conventional lending. Thank you, Paul Doxey