

From: David Krulac
Proposal: 1417 (RIN 7100-AD75) Reg Z - Mortgage Repayment Standards
Subject: Reg. Z

Comments:

Date: Jul 15, 2011

Proposal: Regulation Z; Truth in Lending
Document ID: R-1417
Document Version: 1
Release Date: 04/19/2011
Name: David Krulac

Comments:

Seller financing is an important part of the real estate market place. Some homes do not meet the qualifications of Fannie/Freddie because of physical attributes of the property. I have seen properties that don't have central heat, have frontage on a dirt private lane, don't have heat to every room, have a spring as their water source, and have an outhouse as there only bathroom. All of these features disqualify a property from a mortgage that is going to be sold on the secondary market. By eliminating seller financing as an option, these properties will only be able to be sold to cash buyers and therefore will be almost unsellable. There is a place in the total picture for seller financing as the financing of last resort, please do not eliminate this safety net for many people, who there is their only option.