

From: Gary Schwartz
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Comments:

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Name: Gary Schwartz

Comments:

I am an Asheville constituent and I am alarmed by Dodd-Frank Wall Street Reform and Consumer Protection Act. I invest in Real Estate for my livelihood, and this bill makes it nearly impossible to owner financing all or a portion of a home other than my residence. This is insane! It eliminates many of the possible sales for me and all real estate investors. It means that buyers are entirely dependent on banks and mortgage companies only - and they have been very hesitant to loan. As a seller, I want to be able to finance a portion of a sale (say 10%) in order to help qualify buyers in finding primary financing from traditional lenders who will only loan 80% of value. Occasionally, I also want to be able to finance the entire amount of a sale so that I can earn interest on the sale to offset my capitol gains taxes. Was this legislation written by the banks and mortgage companies? Making it illegal to seller finance a property is bad for buyers, bad for sellers, and bad reasoning on the part of the drafters of this legislation.