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Comments:

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Comments:

One problem I see in these proposed regulations is that it makes no provision to allow the sale of a home through owner financing. Many of the problems leading up to the housing crash were partly due to loan origination by lenders who had no "skin in the game"...these regulations would swing the pendulum too far the other way, making it nearly impossible for a homeowner - who assumes almost all of the risk in an owner financed sale - to safely comply with these regulations. A retiree who wants to sell their free-and-clear home can (in today's market) take back a mortgage earning 6% or 7% interest. If they chose to sell to someone and receive cash to be placed in the bank, not only would they likely receive less money for their home, but they would also receive much, much less in a CD - somewhere between 1% and 2%. The restrictions contained in this bill make things extremely difficult for owners who take back financing on the sale of their homes. This amendment really needs to exempt owner financing (which was never a contributor to the housing crash) from these restrictions.