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Comments:

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I am against some aspects of the forthcoming regulation regarding seller financing. 1. Seller financing provides housing for millions who do not qualify for conventional loans. Banks won't consider lending to someone with a credit score in the 400's, 500's, or lower 600's, but why shouldn't these people have an opportunity for home ownership. They must pay rent to live someplace, why can't they buy a home through seller financing and have a home of their own instead of buying it for the landlord? 2. What about small builders trying to sell a home in today's economy by offering special financing they can't get at the bank. Would it be better for the builder to default on his loan and let the home go back to the bank? 3. The three year rescission rule seems to go overboard. If I were to do seller financing for a home and the buyer decides after 2 years and 9 months that (s)he doesn't want the home, or has little or no equity, they can rescind the sale and get all of their money back? Can they do this with the bank? What if we extend this rule to other areas: I buy a mower and decide after 2 years that it's not working properly for me, I turn it in and get all of my money back; I hire an attorney for a case and after 2-1/2 years I decide they are working the way I would like, I fire them and get my money back. I don't like what I see about the process and would hope that you will give more consideration to how it's written and implemented. Please don't enact something that will allow a number of "non-bank approved" people to be targeted and forced to relinquish their dream of "Home Ownership". I want to see seller financing stay in place to continue helping those people that want their home but are not able to qualify for bank financing. Thank you.