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Comments:

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Truth in Lending is important, but, from what I understand of this proposal, it would eliminate "Seller Financing." This is absurd. A seller that provides financing to a buyer is doing the buyer and the the economy a great service. The banks are not lending to most people who need housing. Sellers can offer this financing. We should give them an incentive, not prohibit them from offering their property to others via an agreement to pay for it in installments that include interest. It is evident that some sellers will take advantage of some buyers. That should be covered by contract law, not by governmental regulation. In some cases, the buyers may take advantage of the seller. Contract law will cover these excesses. It is not necessary nor is it a good idea in any way to give the authority to stop honest business between sellers and buyers. The Banks have been cheating people, creating new types of finance so that the banks could have more mortgages to sell to people around the world through Wall Street. The Banks caused the current housing problems along with the investment community. They should not be given more leeway to cheat others. Perhaps there could be a network of advisors created to advise both Sellers and buyers about seller financing and how it can honestly be implemented and augment the availability of housing for everyone.