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Comments:

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Don't do it! By enacting Regulation Z, you are not providing a solution to the current housing crisis, that according to recent reports, is showing signs of recovery. You will only prolong and intensify the problem. In your attempt to protect consumers (home buyers), you will be taking away the very thing that can repair their credit so they can qualify for a conventional loan. Sure, the buyer pays a higher rate, but the seller has more latitude in writing the note. He can build certain allowances into the mortgage note to help the buyer maintain a creditable status. While there will still be those out there on both sides of the transaction who will take advantage of the situation, this is still the most viable and valuable solution to the housing crisis. Besides, you're forcing us to put our trust back in the hands of the financial institutions that got us into this mess in the first place. Americans are taking the situation into their own hands, and it's working. It would make more sense to insist that both parties be represented by a qualified real estate attorney. Keep the seller-financing feature the way it is. Trust and support the American people, they're very resilient.