From: Frank Emerson

Proposal: 1417 (RIN 7100-AD75) Reg Z - Mortgage Repayment Standards

Subject: Reg. Z

Comments:

Date: Jul 17, 2011

Proposal: Regulation Z; Truth in Lending

Document ID: R-1417 Document Version: 1 Release Date: 04/19/2011 Name: Frank Emerson

Comments:

My mother sold her house using owner financing. Since the house is in a small town there are very few buyers. She would have preferred that the buyer qualify with a bank but there were no buyers that could qualify. Owner financing is the only way that the house could be sold. Why would you want to take away a method of selling that has been utilized for centuries? I have also sold a house with owner financing. It was in a declining neighborhood and the only buyers that wanted to live in that neighborhood could not qualify for a bank loan. This bill would be taking away their chance to own a home and my chance to sell the home. How is that good for anyone?