

From: Larry A Weissman
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: Larry A Weissman

Comments:

I am an attorney that up until this real estate debacle, practiced real estate in what was the residential real estate market since 1974. The government has done nothing except to exacerbate the current conditions and this proposal is ill conceived in that it fails to consider that an individual homeowner may want to finance a sale to a consumer that may not otherwise be able to qualify for a loan. This will have another chilling affect on home sales. Rather than requiring the intervention of "loan originators" and "underwriters" you should be encouraging private transactions and getting big brother out of the business in the private sector. This has the appearance of big brother, yet again, sticking its nose in where it doesn't belong. This proposal should exempt all private transactions in which a non-professional homeowner is selling it property. This can be done by limiting the number of transactions per year a seller is entitled to. Please take steps to make this regulatory benefit to stimulate the market rather than putting a further suffocating element to it.