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

Comments:

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Proposal: Regulation Z; Truth in Lending
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Comments:

Dear Sirs: I respectfully submit that this new Regulation Z, will harm the housing industry even more than the debacle which was created over the past 20 years by our politicians and banks. This rule would severely hamper the sale of properties by homeowners and investors. To that end homes sales would literally dry up in the United States given the current state of employment market and banking industry. John Smith homeowner, 95% of seller-held mortgages, won't be able to qualify buyers under the same underwriting standards that banks are required to perform, and therefore the cash flow notes won't be created. If this is enacted it also will remove acces to housing for millions of Americans, because seller "financing" is the only way people who can't qualify for conventional loans can buy a house. The list of negatives that apply to "Z" are far reaching; and affects such a huge segment of free enterprise that exists in this country thereby killing any hope for millions of buyers and sellers. Enacting this would only further kill the housing market harming an economic engine that helps sustain this industry. I vote no on "Z".

Sincerely