

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

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Comments:

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Comments:

I do not understand why the bank lobbies consider it competition for a seller and a buyer to make a contract. The buyers in this instance are unable to qualify for the bank loan anyway. We are essentially prohibiting seller financing if this bill is passed. Home owners are not bank officers and will simply refuse to sell using owner financing. We are taking away the right to contract from our citizens. As Americans, we want to increase the opportunity for home ownership. We are essentially taking away that opportunity if this bill is passed. Seller financing provides the opportunity for home ownership, and prevents foreclosures because the seller and buyer can renegotiate the terms of the buyer runs into trouble. If we increase the opportunity for home ownership, we increase the opportunity for collection of real estate taxes for which our counties are in dire need at the present. Seller financing has the potential to increase home ownership, increase payment of real estate taxes, and contributes to the well being and stability of the community. It contributes to the pursuit of happiness guaranteed in the constitution. I do not agree with the elements of this bill which prevent citizens from contracting with each other for the betterment of each party and for the community. (regarding Regulation Z: Truth in Lending (R-1417)).