

From: Vena Jones-Cox  
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Comments:

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Name: Vena Jones-Cox

Comments:

Ladies and Gentlemen-- this regulation MUST exclude owners who are selling residences or rental properties using owner financing. These "ma and pa" sellers are unlikely to even be aware of these rules, much less understand how to "underwrite" a loan. The huge danger here is that "predatory borrowers" who DO understand it will agree to purchase properties and then invoke the 3 year rule, which could easily bankrupt a SELLER who is carrying financing against their home or rental. Seller financing is the only way many sellers can sell properties in the midwest and other regions of the country; banks won't finance properties that need a lot of work or those which are selling for under \$50,000. As written, this rule is not only open to serious abuse by buyers in these situation, but also severely limits housing choice and the ability of a seller to contract with a buyer to get rid of a distressed, unwanted property.