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

Comments:

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Comments:

This proposed act is another stupid act of the government trying to overturn a contract which is one of our most precious rights guaranteed under the Bill of rights. If this is enacted the result will be catastrophic!! No homes, businesses, Apartment buildings and/or mobile home parks will be able to be sold, thus stopping commerce dead in its tracks! I highly urge NO PASSAGE of this bill! The Federal Reserve, which received sweeping new authority under the Obama regulatory reauthorization, wants to effectively eliminate seller-held mortgages. It will do this by enacting a rule for the Dodd-Frank Act prohibiting property sellers from taking back a mortgage unless the buyer essentially can qualify for conventional financing! What's more, Ma and Pa Homeowner, who create 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 access 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. Moreover, it would allow a buyer a three year right of rescission (allowing them to cancel the sale) if the seller did not properly qualify them. The right of rescission also applies to anyone who buys the note. **DO NOT PASS THIS BILL! SALES OF HOMES WILL STOP DEAD! READ THE RESULTS OF THE BILL AND KNOW THAT IF YOU VOTE TO ENACT IT, THAT MILLIONS OF HOMES WILL NOT BE SOLD AND THAT THE GOVERNMENT IS INTERFERING WITH THE RIGHT TO CONTRACT!**