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

Comments:

Date: Jul 19, 2011

Proposal: Regulation Z; Truth in Lending
Document ID: R-1417
Document Version: 1
Release Date: 04/19/2011
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Comments:

Seller financing makes it available for people who because of low FICO scores, and/or poor credit can't qualify for a conventional mortgage. It's my understanding that at least 50% of the U.S. population can't qualify for a mortgage today. By eliminating the seller's ability to create a private note, you effectively eliminating potentially millions of people who would be able to buy a house this way, and for them the only way. Right now, there are millions of homes across the US are sitting vacant, deteriorating because people who would like to purchase home can't buy them due to low FICO scores. Millions of people who rent would like to purchase their first home. Let's help these people to get their first home. Don't make it more difficult for them to own a house. For all these reason, I am against Regulation Z. Let the sellers of houses in the US be able create a note on their properties so that potential buyers who can't qualify for a conventional mortgage be able to purchase these homes. We, US citizens, bailed out the banks. Who is going bail us out now? The financial industry created this recession due to lack of government oversight. Let's not punish the home owners for trying to sell their homes by creating private mortgages.