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Subject: Reg. Z

Comments:

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Comments:

This Frank Dodd Act has so many holes it smells like swiss cheese! (Do you know what that smells like?) It has not been well planned out nor is it thoroughly thought through! As a 25 year veteran Realtor, I have helped many people transact sales that would have never otherwise have occurred without the assistance of seller financing. None of these clients ended up getting ripped, sued or displeased in any way. Seller financing is a basic right of an individual. A fantastic alternative when traditional methods fail. Next thing you know, Uncle Sam is going to be coming over to the house to divvy up the mashed potatoes and rashion out our gravy portions! Come on! Bow out! This government interference is an utter invasion into the private lives of Americans everywhere! It starts here, and then where will it stop? There is not a single "act" you can pass in your political process that will cause a man to simply do what's right! You can pass all the laws you want, and a crook will find a creative way to circumvent the rules. (Lawyers are the best at this! ... and I believe they are the ones who crafted this faulty piece of work, aren't they?) Think about this, as a self employed Realtor, I personally am allowed to sell YOU a home, but I myself CAN NOT BUY ONE! ... all because I now don't fit the banking mold?!?! So suddenly I am homeless? Suddenly I am underserving of a place to live? I don't think so, after all, I have been a homeowner all my life! There is something serverely wrong with this picture! With the passage of this act, the government is going to prohibit free enterprise and make illegal the only way I (and many others like me) have to buy a home! THROUGH OWNER FINANCING! Many self employed people (like myself) have good credit and money to put down, but we don't fit the formula for the DTI calculations that a traditional bank requires. It doesn't mean we are "bad" risks. It doesn't mean we are so stupid and that some sadistic seller is going to rip us off against our will, with his "devious" owner financing terms! Any buyer and seller sophisticated enough to even discuss the creation of paper shows some sense of intelligence. We certainly don't need the government to tell us when we've been ripped (or if we've ripped)! The government policing of private financing this way is a very harmful mistake! The free enterprise of owner financing provides options for homeowners who otherwise would be optionless! Placing limitations on owner

financing, such as the proposed exempting of a balloon feature, will restrain free trade! We, the people, do not need the government to think for us! Seller financing has always been the alternative to government regulated financing. PLEASE reconsider the passage of this act. I think your billing passin' fingers have been a little hasty here! If you want a housing "stimulus" package, then don't restrain this free trade between buyers and sellers! What are you thinking?