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

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Comments:

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Comments:

PLEASE LEAVE SELLER FINANCING ALONE. MA and PA America never did anything to upset the economy by extending credit to a buyer. It was lenders who caused the problem. Seller financing should be as unregulated as possible. Here are some reasons: 1. Ma and Pa seller cannot report to credit bureaus. If the buyer defaults, it will not affect the buyer's credit rating because the credit bureaus won't even know about it. 2. While this proposal is supposedly helping "the consumer" - the home buyer - the home seller is also a consumer. a. Eliminating balloon payments hurts older sellers. Most people who are 60 years old cannot benefit from carrying a 30 year note when selling their home. b. Some banks are allowed to have a 5 year balloon, to help them keep up with the current status of the interest rates in the economy. If banks can have balloon payments, why can't a private seller have the same opportunity?