

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

Comments:

Date: Jul 20, 2011

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

Comments:

Dear Sir: It was not the private mortgage holder who caused the majority of the foreclosures these past few years, it was the banks and those who acted like banks. I can understand your need to try to plug up the 'holes' that caused many of the foreclosures. What I can't understand is why you want to penalize the private seller, usually a senior, who is willing to offer 'rent to own' or a helping hand to a family member. I actually feel you should not be getting involved in these private matters. What I describe as private, does not include someone who is setting up as a bank. Private 'mortgages' are between one seller and one buyer, not someone who is a conduit between multiple sellers and multiple buyers. It is these 'conduits' who are acting like banks and should be so regulated, not the private seller who is willing to take a chance to help out someone by 'holding their mortgage' on property the seller already owns. Please amend your Regulation Z; R-1417. Thank you, Pat Vandenberg