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Comments:

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Please do not pass this regulation as it relates to seller financing. A limit on the number of financed mortgages per year without regulation (say five) would put a major roadblock in the way of the "flipper mills" who are the problem. So many times the "protection" afforded consumers in fact locks them out of the system and limits their ability to move ahead. Face facts; the sharks don't go away, they adapt and the money they will realize by having the "little guy" financing shut down will be huge. They will have a lock on the remaining foreclosure housing stock as they alone will be able to move the product because they can afford the regulatory expense and the regulatory risk involved. The mortgage expense that the consumer ultimately ends up with will have to go up (the regulation ups the ante). Any time that a pure capitalistic system exists where there can be no price fixing due to the number of providers of financing the consumer gets the best deal. Anything the government regulates which reduces the number of financing providers must in the end hurt the consumer. Hard money is the grease which moves the ugly duckling properties to revitalization.