

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

Comments:

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Proposal: Regulation Z; Truth in Lending
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Name: Mrs. Pilipenko

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Subject: Regulation Z; Truth in Lending [R-1417] IMO, requiring sellers to verify the buyer's income and assets would put a financial burden on the seller that would inhibit seller financing. Having to jump through all the hoops of the process would also discourage seller financing. Seller financing is very helpful to allowing many home purchases to proceed when they may not ordinarily go through, for a variety of reasons. My stepmother did several home sales using seller financing. She used the income for her retirement. Regulation Z, also would encourage fraudulent buyers. Many people and companies would be financially crippled by sales of properties being canceled in the three year rescission period due to not properly dotting all the 'i's and crossing all the 't's in the buyer qualification process. This could happen even if no predators were involved. Seller financing is a fundamental part of the home purchasing industry. With all of the self-strangulation of lending by the banking industry, seller financing should be encouraged not discouraged. Sincerely, Mrs. Pilipenko