

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

Comments:

Date: Jul 21, 2011

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

Comments:

This is a bad rule. There are 2 major problems. First, it limits the rights that we have as Americans to purchase and sell our property to or from whoever we want. Today, if you own a property and want to sell it to me on terms, you can look me in the eye, speak to my references and decide if you want to sell me the property. You are protected with the ability to foreclose if I do not make payments. We can agree to catch up and be flexible if I have a problem. We can work it out as individuals. Try that with a big bank. Secondly, this hurts the people that it is trying to protect. The government is going to decide in Washington what standards borrowers should meet. Those standards are very high. Today, people with a credit blemish can go to an individual person and buy a home on payments from that owner. An owner can sell a property today on terms and not have to be held hostage by government regulations or bank underwriters deciding if the buyer that the seller knows is worthy of buying their property. No government rules get in the way of two individuals helping each other out. This rule kills that. People with credit blemishes or smaller down payments will be forced to stay renters until the federal government believes they are credit worthy. Please stop this rule from going into effect.