

From: Louis M
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: Louis M

Comments:

Please veto this terrible, power grabbing bill that will ultimately destroy America's real estate market, (which is still in very bad shape). This bill will effectively prevent real estate owners from being able to sell their own property privately. It creates a new sets of laws that create an uneven playing field environment for the home owners. For example, a homeowner or property owner would be restricted from selling their property using owner financing, with a 5 year balloon, while community banks would be able to do so. Does that seem fair to you? Our housing market is in terrible shape due mainly to the lack of good paying private sector manufacturing, servicing and professional jobs that produce an income that will support home ownership. If Americans had gainful productive employment, that would naturally create demand for housing, which would ultimately support higher housing prices and economic stability. This is the area in my opinion, that needs to be addressed. Creating this type of more restrictive government regulations will only serve to hurt the people who own property that they would like to sell at some point. This bill is a terrible bill and waste of taxpayers dollars spent on drafting it as well as being Anti American! It must not be allowed to pass! The more that the government regulates, the more they unintentionally, (or possibly, and I hope that it is not the case,) intentionally damage our precious way of life. The bottom line is, that this bill steals American property owners freedom! What Americans need now and very badly is for their freedom's to be expanded and not taken away by big government programs that are very expensive. Americans need reduced taxes to include business taxes and a much, much smaller government and government work force. Please vote to repeal this very bad proposed act, bill and overturn it if its already a law. Very respectfully submitted by a veteran who loves America and our American way of life!

Thank you.