

From: Cross Creek, Inc, B. H Tilton  
Proposal: 1417 (RIN 7100-AD75) Reg Z - Mortgage Repayment Standards  
Subject: Reg. Z

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Comments:

Date: Jul 21, 2011

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Comments:

The regulations as proposed should have an exclusion for all Seller Financed transactions, regardless of number per year. To do otherwise is to interfere, in violation of the US Constitution, in individuals right to contract for lawful purposes. In addition, this impacts every Buyer, which the regulations purport to protect, because they will historically become a Seller in 7.2 years. Changing markets, whether urban or rural, could put a Seller in the position that new Buyers can not obtain conventional, i.e. Bank, financing. Certainly a Seller, who is NOT a Mortgage Loan Originator by trade, should not be subject to the same liabilities in qualifying a Buyer. The Seller offering seller financing is not a third party lending money but an individual who has contracted with another individual to receive the Seller's equity in a series of payments. This rush to protect the Buyer from Mortgage Lenders is ignoring the fact that Seller Financing had nothing to do with the real estate debacle of the prior 4-5 years, but was, in fact, caused by over regulation of the lending institutions. Please remove, or make an exception for, Seller Financing from the regulations being proposed. Thank you, B. H. Tilton