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

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Comments:

Date: Jul 21, 2011

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

Dear Federal Reserve Board: Please make Individual property sellers rules "to be Exempt from the Frank Dodd rule". I understand the need to regulate the banking industries to make sure Banks and Mortgage companies that are actually "LENDING MONEY" to borrowers that qualify for that purpose. These banks in the past 7-10 years bent and stretched the rules put in place by our government to protect both lenders and consumers. Individual property sellers are not from this group. Individual property sellers do what they call a "purchase money mortgage" and they are not lending money. Please do not let the Lumping the mortgage industries and Mom/ Pop Individual property owners continue! Seller financing Is not in any way to blame and should not be included with any of the Frank Dodd Rule. Seller financing has so many great benefits for people that it would be hard to put into one letter for comments. One of the things listed was for Qualifying buyers with banks and if not the buyer has the right to rescind the offer in three years. First off, that is not practical and it makes absolute no sense, your opening the door for Millions of scams with people to rush out buy real estate under INC, or LLC or use dummy "fronts" as buyers to offer for the real estate with little to NO down payment and if they do not turn a profit they sue the seller and have the sale overturned. The majority of note holder are Mothers and Fathers who fought in Korea, Vietnam, WWII the Gulf War and they have paid taxes and are good hard working Americans. Now, they sell a house to an to unscrupulous buyer from Big city DC and they get abused by the laws of the land to overturn the sale on some nice family trying to retire and enjoy life that did nothing wrong. Why because big city DC did not turn a big profit. This is bad, I would love to have three years to overturn the sale of my Chevy Truck or how about that vote for our current president. Please do not Lump these together, seller financing has less than .0005 purchase money mortgage that are negative amortizing or other bad investment Banker/mortgage company invented loans that caused our melt down. By letting this pass, you are crippling the nations ability to buy houses and the housing market needs a boost. Please penalize the banks for what they did and leave the Individual property sellers alone as they did not create this mess your writing this bill to correct. By passing the 3 year rule to overturn the sale and passing this to the note buyer. How is this the real estate seller sells the note to the buyer of the note. The buyer of the note is the customer! Please do not take away consumer protection. Please make Individual property sellers rules "to be Exempt from the Frank Dodd rule".

