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Comments:

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The Dodd-Frank Wall Street Reform and Consumer Protection Act will eliminate any competition that the banks have in the mortgage finance industry by limiting entrepreneurial real estate investors' very powerful resource in providing Seller Mortgages to residential consumers. This would only create more of a mess than we have with foreclosures than the banks created with their sloppy practices of the past. Why prohibit property sellers from taking back a mortgage unless the buyer essentially can qualify for conventional financing? What's more, Ma and Pa Homeowner, who create 95% of seller-held mortgages, won't be able to qualify buyers under the same underwriting standards that banks are required to perform. This a double standard that only serves the banks and Wall Street interests, not the American people. If this is enacted it also will remove access to housing for millions of Americans, because seller "financing" is the only way people who can't qualify for conventional loans can buy a house. This is plain stupid and harmful to America and Americans.

Sincerely, Allen Schaaf