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Comments:

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I request that you make an exception for owner-financed transactions. Buyers and Sellers should be free to contract to make non-traditional arrangements to buy, sell, and finance real estate. Many people are locked out of the traditional financing market today and some can get relief by making a private arrangement with a seller to offer them some form of private financing. Whether it is in the form of a mortgage granted the seller, a lease-option, an installment sale or some other non-traditional financing methodology, it may be the only way a buyer can finance the property in this restricted money environment. A 169-page set of rules and regulations is too complex a burden for private sellers to comply with. Sellers of an occasional property should not have to understand and comply with those rules. Make a safe harbor of 3 or 4 properties a year, or maybe 10 in a 3-year period. These proposed rules as applied to seller-financed transactions solve nothing, but they do keep consumers who do not have stellar credit out of the housing market. Seller-financed deals had nothing to do with the current lending crisis or financing melt-down and no rule is needed to control them. Making complicated rules with drastic penalties for non-compliance will only further hurt individual Americans who wish to make a non-institutional arrangements between themselves.