

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

Comments:

Date: Jul 22, 2011
Proposal: Regulation Z; Truth in Lending
Document ID: R-1417
Document Version: 1
Release Date: 04/19/2011
Name: fred m fetterolf
Affiliation: NC Coalition of Real Estate Investors
Category of Affiliation: Other
Address:
City:
State:
Country: UNITED STATES
Zip:
PostalCode:

Comments:

Regulation Z does not exempt property owners who wish to use seller financing via a Section 453 Installment Sale. In this type of very common transaction no money is lent and there is no table funding. In addition, under the Truth in Lending Act they are not considered creditors! Also, there are a lot of BUILDERS that need to sell spec homes via seller financing. Regulation Z adds so many new rules on these simple transactions as to guarantee a freeze in action on the part of the seller and the buyer. The housing market is already in reverse. In the name of "consumer protection" how much more regulation can be endured before we cause irreparable harm to our most basic freedom--- the freedom to own and enjoy and dispose of property!