

From: Edward G. Scott
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: Edward G Scott

Comments:

As an active Realtor specializing in investment property transactions, I rely significantly on the ability to negotiate seller financing (both first and second position notes) in order to successfully close a transaction in this failing economy. It is seller financing that has enabled well over 50% of all income property closings (both residential and commercial). Without it my business and my community would not have come close to surviving the incompetence rendered in the financial industry by our legislators. I have watched the federal regulatory agencies so complicate and radically change lending practices and controls almost monthly over the last 3 years with the end result being absolute chaos in the financial industry. If they now bury the individual citizen with this same, incomprehensible regulation and strip us of our rights, I, my industry, and my community and state will surely fail. Please do not allow this bill to pass.