

From: David Eoff
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: David Eoff

Comments:

Requiring a large down payment will bring hardship to home buyers, individual home sellers and the housing market as a whole. Seller financing is a key to this market and provides housing for millions who otherwise could not qualify for conventional loans. Using bank standards for qualification is not an essential requirement for loan quality, and it often brings hardship to new home buyers who will exhaust their assets that might have been needed for home repairs, or some other economic decision - or takes them out of the potential for home ownership altogether. And by requiring existing home owners to qualify buyers using bank standards impacts the sellers that can use the income in retirement and at the same time eliminating a path for millions seeking home ownership. Talk about ruining the American dream for the middle class or those just getting started. Seller financing to those that they may not qualify for conventional loans is good for the seller, good for the buyer, moves houses in a stagnant market and stimulates the economy - a few things America can use right now.