

From: Richmond Real Estate Investors Association, Troy C Ross
Proposal: 1417 (RIN 7100-AD75) Reg Z - Mortgage Repayment Standards
Subject: Reg. Z

Comments:

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Name: Troy C Ross
Affiliation: Richmond Real Estate Investors Association

Comments:

The Richmond REIA is firmly against this legislation proposal. Homeowners who wish to sell to another via owner financing should not be regulated like a bank or mortgage company would. Homeowners are not in the business of regularly selling or offering financing to others and should be excluded from such rules or regulations. This legislation would further hurt our fragile housing market since most banks have become very cautious to whom they lend. Other proposed legislation (the 20% down payment requirement) further threatens our housing market. Here in Richmond, sales were down this month 17% over last year. We need legislation that will proactively boost our economy and housing market. We do not need roadblocks such as this proposal that will further slow our much needed recovery!