

From: William J Mencarow  
Proposal: 1417 (RIN 7100-AD75) Reg Z - Mortgage Repayment Standards  
Subject: Reg. Z

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Comments:

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Name: William J Mencarow

Comments:

I am writing to request that you make an exception for seller installment sales (wrongly called seller "financing"). Individuals who sell property by "taking back a note" -- most of whom are senior citizens for whom the monthly income from the note is a better return than they can get anywhere else -- are not professional lenders and certainly not predatory lenders. By requiring them to qualify buyers using bank standards means they will simply refuse to sell with "owner financing." Moreover, seller installment sales help families buy a house of their own that they otherwise could not qualify for, especially these days. If this is enacted it will remove access to housing for large numbers of people. Seller installment sales had nothing to do with the predatory lending and mortgage meltdown mess. By so regulating them that they are effectively eliminated, this proposal would make the housing market that much worse. Please exempt seller installment sales from the "ability to repay" rules.