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Comments:

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To Whom This May Concern, If you pass this legislation, you will be putting thousands of people out of business, including myself. We are already in one of the worst economic situations we have ever been in, and by having additional regulatory statutes for something that doesn't even apply to this economy is completely ridiculous. When a property owner offers owner or seller financing to entice a potential buyer, there is absolutely NO money that is exchanged [or loaned], therefore, this cannot be construed to be a loan in any way, shape, or form. This is why both myself and all of the people that work in this industry have a hard time understanding why you would impose rules and regulations on people that are NOT lending money! They are simply selling their equity in their property on an installment sale basis, and that is NOT a loan, anyway you try to make believe that it is. When you "loan" someone money, you actually GIVE [or lend] them money. No one is giving [or lending] any money, or getting any money in these owner or seller financed transactions [with the only exception being the down payment, but that can't be considered part of a loan either, because it is NOT. It is simply a good faith down payment on a purchase]. The housing industry is in dire straits, and many people don't or can't qualify for a conventional loan, therefore even placing a bigger strain on the housing industry. Many people this day and age wouldn't be living in a home unless they were able to purchase it via owner or seller financing. This type of financing allows a buyer and a seller to negotiate the terms and conditions agreeable to both parties, not a bunch of uncompromising bank officers to determine whether a buyer is qualified in some fashion. You are attempting to regulate an industry that doesn't require any regulations and it should be left alone to be a free marketplace to sell real property in any way a seller desires. You should be going after the original crooks which started this mess years ago...the banks, mortgage brokers, and the biggest crooks of all...the ones on Wall Street! FYI, I've already got the phone numbers written down for my local Section 8 Housing department, my local food stamp source, and my local welfare office. Please don't force me [and thousands of others] out of business and force me [us] to contact these people for a handout to be able to survive. I'm trying to hold on to the slightest amount of pride that I have left.