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Subject: Reg. Z

Comments:

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Name: Andrew Distad
Affiliation: - THIS IS UNACCEPTABLE -YOU'RE STABBING OUR ECONOMY

Comments:

This is paramountly important that you change this!!! Ma and Pa Homeowner, who create 95% of seller-held mortgages, won't be able to qualify buyers under the same underwriting standards that banks are required to perform, and therefore the mortgage notes won't be created. DO YOU REALIZE WHAT THIS WILL DO TO THE ECONOMY!?!?!? Homes DEFINITELY won't get sold now! Look what you're doing! So in effect, we have a huge universe of buyers with bruised credit and little cash to put down that are getting turned down by the banks left and right and the only way they could get qualified to buy would be through seller financing. ...but now you're saying they need to meet the same standard with seller financing??? That's Ludicrous! It's ridiculous! If you want an uproar, go ahead. If you want picketers, go ahead. If you want people to find out how the fed was created on Jeckyl Island by a bunch of bankers, go ahead. If you want to make yourself a squeaky wheel that gets reckoned with, go ahead. So Federal reserve, go ahead, make my day. If you don't see the ramifications that will result: ma and pa home seller that try doing the same thing they have been doing for years and years and then get told this, you'll have them to deal with and it's not going to be pretty. You're also hurting the many many investors that offer them liquidity so that they can have cash if life changes and they can't afford to have that retirement income anymore because of mounting medical expenses. So that's the knife you're putting in America. I really hope you exempt seller financed mortgages, for your sake and the rest of the USA. Please think this over. -Andrew