

From: David Shamansky
Proposal: 1417 (RIN 7100-AD75) Reg Z - Mortgage Repayment Standards
Subject: Reg. Z

Comments:

To whom it may concern:

I am taking time to write and pray it is considered before another tragic event, likely unintended, is written into law with the passing of this bill. To include a seller funded/financed transaction into the same category as a traditional, for profit, lender is simply wrong.

If our mutual goal is to see us emerge from the housing mess we are in and get back to sound underwriting and good performing loans, which has been the case for the last several years and the numbers support this, why would we add impact by removing a tool that costs the government nothing, keeps in place a sellers choice on what they are willing to do or not do to help sell their home and places another family in the world of homeownership. Studies show that a homeowner adds between 50-60,000 in value to the economic food chain and removing this would be a big mistake.

A seller funded loan should be their right to choose and since its extremely limited in scope it does not compete against traditional lenders and only adds value to getting our housing recovery underway.
Please consider removing this as it will only delay any recovery we hope to see.

Sincerely
David Shamansky