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Comments:

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The seller financing market in this country provides a vital resource for buyers who have had financial issues but are capable and willing and in need of purchasing a home. As well as retirees who want the monthly income but do not want sell the property outright and pay taxes in one lump sum. The notes allow them to pay taxes on monies received in that year. The seller financing notes were not and are not involved in the downward spiral of the housing mortgage market debacle. The Seller financed notes allow for one to one communication with a buyer should the buyer have issues with payments a seller financed note can be worked out with 2 phone calls and a redraw of documents. The Government should not be involved in person to person transactions in this country between two consenting adults in exchange for legal goods. The Governments roll is only to monitor the commercial mortgage market that affects interest rates, as well as the Real Estate Market in bulk when there has been lax underwriting and the tax payer has to pick up the tab for the poorly underwritten notes. Seller Financing homes and properties, are closely monitored as the seller has a vested interest in protecting the asset they carry the note on as they may have to take it back,, and resell it themselves. The Seller financing option is vital for the movement of real estate in this country, do not input any government restraints on this section of the Real Estate Industry, as it now appears the Government is trying to make this a country of renters, as opposed to homeowners and is moving back toward the Feudal system of Property Ownership. If you check the facts on Seller Financing notes, these are not backed by the taxpayer, if there is not another note on the home and, it is owned full and clear by the Seller a true Seller Financed purchase then, the Government should not have any input into the property sell to a ready and willing buyer. Do not implement any Seller Financing Restrictions under the Dodd-Frank law. This also creates the opportunity for predatory borrowing. This is where an unscrupulous buyer knowledgeable about the Dodd-Frank Act leads an uninformed seller (and this will be the majority of sellers) into negotiations not in compliance with the ability-to-repay requirements. (An example of that could be a balloon, an interest rate greater than 1.49% above a standard mortgage, or the seller did not know how to calculate the income-to-debt ratio correctly, or know what residual income means). That buyer lives in the property trying to resell it for a profit and if they are not successful within three years they rescind the sale and get all their money back. Government needs to oversee the mortgage lending market,

that affects the multitudes, not a one on one transaction.