

From: Steve A Lipovac
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Comments:

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Name: Steve A Lipovac

Comments:

Thank you for the opportunity to comment on this proposal from a landlord who has been involved in providing housing for families and individuals for over 30 years. We have also sold houses to buyers who qualify for regular mortgages and also to those who do not. When we make everyone who wants to own a home qualify for one the way you and I usually do, we leave the American dream of home ownership out of reach for a large portion of the populace in every community in the country. These buyers cannot qualify for an institutional mortgage or FHA because of credit scores, job instability or income stream. They buy cheaper homes near the schools their children attend, and they work hard to own a home. Sometimes the home they buy needs work and will not currently appraise for the purchase price because of appraisor/underwriter requirement for certain repairs which the seller may not be able to afford: like probate homes or damaged homes that need TLC which a buyer with skill can complete in order to provide home ownership for his/her family and kids. Without private financing, these sellers will have no buyers and many homes in all communities will likely go vacant and unkept AND the needed and willing buyers will have no way to own a home they could afford with their "sweat" equity. As far as competing for conventional/FHA funds, these sellers and buyers are not even close to competing. Just drive the neighborhoods in your city that have homes, usually old ones. I suggest you get out of the car and walk several blocks. You get a lot better view of the community when you get out from the windshield. You will see many homes, some kept-up better than others, where the residents are owners, some prouder and fussier than others, but they are striving to eventually pay-off their homes and are working for future equity they can use and pass on to their kids. There truly is a secondary market for single-family homes in your city that cannot buy conventionally at this time. Many of them will work on their credit and qualify for a re-fi or purchase a newer and nicer home in the future and then they will enter the marketplace like you and I and be proud that they did whatever they had to do to own a piece of the American Dream--home ownership. They can't do that if they are left out of the process available only to their more affluent and "qualified" neighbors. So I urge you to allow ALL Americans to do what they have to do, by choice, to become homeowners, even if they have to enter first by buying with owner-financing. Thank you