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Who comes up with these regulations! In case the financially independent politicians hadn't noticed our economy sucks, let's find ways to stimulate growth, not restrict it. With every home that sells, who gets paid: the seller, appraiser, real estate broker, home inspector, bank or lender, home owner insurer, movers, title/closing company, state transfer fees, state revenue department, state records bureaus, Internal revenue department, home repair companies, then once the new homeowner moves in, they buy the new lawn mower, decorations, new carpet, furniture, etc, etc and every one of those people who get paid then pay income and business taxes on the money they've made..... People need to live somewhere, some even have the "dream" of owning a home. Enough people have been injured by our economy that don't fit into the utopian lender guidelines. There are endless, ever changing rules (FNMA /FHLMC) that really decent qualified potential buyers can't meet (maybe they had a divorce and some bad credit, lost their job, but found a new job or career, a relative is helping out with payments or downpayment money to get back into home ownership, their pay was cut...oh wait that's virtually everybody in our country!). Even the licensed mortgage lenders, many with years and years of experience, can't keep up with the endless change and regulations. The economy has affected everyone, yet there is still supply and demand and a real estate market will continue onward. So most of Americans have been affected by our economy. There are some higher risk borrowers, do we force them to rent from potentially unscrupulous landlords who can charge any rent they want, or give them an opportunity to perpetuate the American dream of freedom and homeownership? To achieve this dream, they need more alternatives and flexibility, not more regulations. Most of my transactions over the last 3 years have been cash from hard money lenders, owner financed, money borrowed from relatives, multiple parties pooling funds, etc. These people are stimulating the economy. Regulating or outright stopping these parties from lending or borrowing will further impact and slow our economic recovery. If licensed lenders can't keep up with the ever changing regulations and guidelines, how will a typical home seller who is willing to help someone purchase their home and hold financing until that buyer can qualify for and fit into the utopian loan box? How about a relative helping out a family member loaning them money to purchase, are they supposed to get a mortgage license to help out? And if the above parties didn't "qualify" the buyer to meet the guidelines that even license lenders can't keep up with, is it right to penalize them? As I understand there is a proposed 3

years right of rescission for the borrowers if the lender didn't "qualify them"....is the seller who financed the sale of their home and retired in some warmer climate supposed to take back the home they sold 2 or 3 years before, after they taken the proceeds to buy a home somewhere else, and are using the income stream of mortgage payments to live on. Are they supposed to unravel those 2-3 years, move out of their retirement community and move back to their old home? Is giving buyer/borrowers giant legal loopholes to not to pay back the money that they knowingly and willingly agreed to borrow a sound plan? Who will really benefit? For the last 200 years people have bought sold owned homes, there are already mechanisms in place between the buyer, borrower, sellers and lenders to protect them, without the newest government regulations as proposed. Stop interfering with and trying to overregulate our free market place and economy. Perhaps there is a high default rate 10-15%, perhaps high unemployment 8-11%, but the other side of the perspective is that 85 to 90% are paying, 89 to 92% are working. Regulations restricting growth are going to have an adverse affect on our economy. Go find a way to lower gas prices and stop big oil companies from gouging us citizens, this will benefit every person in our country!