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

Comments:

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Comments:

R-1417 is an act that will stifle an already dismal US real estate market. R-1417 will lower revenues to cities by reducing the number of permits issued for home repairs. It will completely stop home owners and investors from repairing, cleaning up, and up dating properties and selling to families through owner financing. No repairs, not city permits. R-1417 will literally kill thousands of jobs for roofers, plumbers, electricians, painters, carpet and floor layers, concrete workers, landscapers, ornamental iron workers, deck builders, title companies, real estate agents, and lawyers. R1417 will stop investors from purchasing and improving foreclosed properties. No purchases, No Jobs. People who use owner financing to purchase a home do not qualify for financing under the strict new government regulations. Owner financing is their last resort for home ownership. They are good people who made some mistakes and want a chance to rebuild their credit and eventually qualify for a standard loan. They are also elderly people on fixed income and want to down size and leave something for their grand children. R-1417 will take away this hope for thousands of them. Owner Financed buyers take better care of the properties than renters. R-1417 will turn even more American families into renters. In turn, it will downgrade entire neighborhoods and further reduce home values. This will result in further diminishing revenues for our Counties by lowering property taxes. A lot of mistakes had to be made by a lot of people to cause this crash in our the real estate market. Lets not make another big one by by throwing the Baby Boomers out with the bath water a long with thousands of potential home buyers and thousands and thousands of good and important jobs. Owner Financing is one of the sharp tools we need to get this housing market propped up and back on its feet. R-1417 is ill-conceived and poorly thought out. Kill it. All the best, Phillip Brown