

From: Dallas Pottinger  
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Comments:

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It is your clear duty specifically and expressly to exempt all seller-financed real estate sales, all private real estate loans and all private financing agreements from any and all regulations you are contemplating. I am not aware of any great number of aggrieved private real estate purchasers and borrowers clamoring for help from you folks. At present, disputes among private parties to real estate transactions are settled as they arise by negotiation, mediation, or by going to court, where a great body of settled law is used to decide such cases. Why do you think you can improve upon this wholly adequate arrangement, which has been in places for about a thousand years? At present even very qualified borrowers are finding it impossible to secure mortgage loans. Among my friends and associates two people have applied for refinance loans within the past three months. Both are qualified borrowers with excellent credit. Both were turned down on obscure technicalities.

In such a borrowing environment, often the only alternative for real estate buyers and sellers is to arrange financing between themselves. Any attempt on your part to impose regulations and requirements upon this diverse market will simply make it impossible for most private buyers and sellers to complete their real estate transactions. Please have the humility to observe the damage you have already done, the havoc you have already wreaked upon our poor economy, the humility to realize that you have no idea how to help either borrowers or lenders in the real estate market whether they be private or institutional, the humility to finally understand that absolutely anything you might do will simply damage this market further. As you consider further regulating the finances of our country, please stay entirely away from private lending and borrowing, particularly where it concerns real estate mortgages, purchase contracts, land contracts, contracts for deed, and all other financing transactions between private parties. Your "help" has not been requested here, and it is not needed.