



# TEXAS FUNDING CORPORATION

www.texasfunding.com

P.O. Box 19562  
Houston, Texas 77224

10497 Town & Country Way, Ste. 810  
Houston, Texas 77024

(713) 932-6600

Fax (713) 932-1268

June 19, 2015

MSR Task Force  
Conference of State Bank Supervisors  
1129 20<sup>th</sup> St, NW, 9<sup>th</sup> Floor  
Washington, DC 20036

RE: Proposed Regulatory Prudential Standards for Non- Bank Mortgage Servicers

Dear Sirs:

It is our opinion that the proposed standards for non-bank servicers will have an adverse affect on small businesses that simply service loans that they own. These loans include seller-finance loans that are simple private transactions whereas the seller agrees to finance the sale of a house or residential lot. Seller financing as well as private financing fills an important void in the financing of certain properties that do not readily qualify for conventional lending. These servicers rarely have a net worth of \$2,500,000 that this regulation would require.

More importantly, this regulation would severely impact consumers that rely on seller-financing for home ownership. The alternative for these consumers is to continue renting an apartment or other less desirable places to live. These consumers much prefer the simple, personalized relationship and communication that is provided with Seller-financing. The entire seller-financing industry has already been negatively affected by the SAFE Act and Dodd-Frank. This regulation for non-bank servicers would further reduce available housing for these consumers.

I appreciate your consideration of our concerns.

Sincerely,

  
John G. Lee

JGL/