

TOXIC TRANSACTIONS

How Land Installment Contracts Once Again Threaten Communities of Color

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By

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ABOUT THE NATIONAL CONSUMER LAW CENTER

Since 1969, the nonprofit National Consumer Law Center[®] (NCLC[®]) has used its expertise in consumer law and energy policy to work for consumer justice and economic security for low income and other disadvantaged people, including older adults, in the United States. NCLC's expertise includes policy analysis and advocacy; consumer law and energy publications; litigation; expert witness services, and training and advice for advocates. NCLC works with nonprofit and legal services organizations, private attorneys, policymakers, and federal and state government and courts across the nation to stop exploitive practices, help financially stressed families build and retain wealth, and advance economic fairness.

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INTRODUCTION

Ericka Stovall is a working mother who had always wanted to own her own home, but didn't think she could qualify for a mortgage loan. She was living in low-income rental housing in Ottumwa, Iowa, when she saw an advertisement to buy a home through a land contract. The seller offered to sell her the home for \$59,000 at 11% interest. Although she did not know it at the time, the assessed value of the home was only \$30,480. In July 2015, Ericka signed an installment contract to buy the home, made a down payment of \$1,650, moved in, and began making monthly payments of \$588.25: \$550 towards the purchase price and the rest for homeowner's insurance. Although the contract doesn't specify the total number of payments, it would require 340 payments to pay the purchase price at 11% interest.

Never having purchased a home before, Ericka did not know to ask for an independent home inspection. Soon after moving in, she began to notice major problems with the house. A hole in the attic and another from the crawl space allowed animals to make their home in her home. The toilet was constantly running, leading to a water bill of over \$240 one month. Then, in winter, the furnace sputtered and died. When she contacted the seller about these issues, she was told this was all part of the responsibility of homeownership, and that she would have to bear the cost of repairs. The seller also refused to provide the land contract Erica signed in a form that could be recorded at the local land registry; an unrecorded land installment contract is unenforceable in Iowa. In a bind, Ericka relied on electric space heaters, running up huge electric bills, and battled frozen pipes. She frequently had to find her daughters a place to stay overnight, as the house was just too cold. When Ericka stopped sending payments, the seller told her the contract had been forfeited, and that she could be evicted like a tenant without a lease. Under threat of eviction, she gave up her right to buy the home and is now a month-to-month tenant.

Ericka's story is not unique. She is one of many would-be homeowners around the country who have entered into a form of seller financing called a land installment contract, also known as a "land contract" or "contract for deed." In these transactions the buyer makes payments directly to the seller over a period of time — sometimes as long as 30 years — and the seller promises to convey legal title to the home only when the full purchase price has been paid. If the buyer defaults at any time in the payment period, the seller can cancel the contract through a process known as forfeiture, keep all payments, and evict the buyer.

ABOUT LAND CONTRACTS

Land contracts are marketed as an alternative path to homeownership in credit-starved communities. The homebuyers entering into these transactions are disproportionately, like Ericka, people of color and living on limited income. Many are from immigrant communities.

These land contracts are built to fail, as sellers make more money by finding a way to cancel the contract so as to churn many successive would-be homeowners through the property.

These land contracts are built to fail, as sellers make more money by finding a way to cancel the contract so as to churn many successive would-be homeowners through the property. Since sellers have an incentive to churn the properties, their interests are exactly opposite to those of the buyers. This is a significant difference from the mainstream home purchase market, where generally the buyer and the seller both have the incentive to see the transaction succeed.

Reliable data about the prevalence of land contract sales is not readily available. According to the U.S. Census, 3.5 million people were buying a home through a land contract in 2009, the last year for which such data is available.¹ But this number likely understates the prevalence of land contracts, as many contract buyers do not understand the nature of their transaction sufficiently to report it.²

Evidence suggests that land contracts are making a resurgence in the wake of the foreclosure crisis. An investigative report by the *Star Tribune* found that land contract sales in the Twin Cities had increased 50% from 2007 to 2013.³ Recent reports from *The New York Times* and *Bloomberg* reveal growing interest from private equity-backed investors in using land contracts to turn a profit on the glut of foreclosed homes in blighted cities around the country.⁴

Few states have laws addressing the problems with land installment contracts, and the state laws on the books are generally insufficient to protect consumers. The Consumer Financial Protection Bureau (CFPB) has the mandate to regulate and prevent unfair and deceptive practices in the consumer mortgage marketplace, but has not yet used this authority to address the problems with land installment contracts.

BIG INVESTORS POUNCE ON PROFIT OPPORTUNITY OF LAND CONTRACT SALES

In the past, the primary sellers of land installment contracts were individuals with a few properties. While this dynamic still exists, the use of land installment contracts is no longer limited to “mom and pop” operators. More recently, large investment firms with private equity backing, some of whom profited from the high-cost subprime lending that fueled the foreclosure crisis, are increasingly using land installment contracts to make a profit off of the significant supply of foreclosed homes.⁵

Harbour Portfolio Advisors is one of the largest players in this shadowy corner of the real estate investment market. As reported by the *New York Times*, the Dallas-based firm has bought more than 6,700 homes to sell through land contracts, mostly in Ohio, Michigan, Illinois, Florida, Georgia, and Pennsylvania.⁶ Harbour, which has raised more than \$60 million from investors, purchased more properties from Fannie Mae’s bulk sale program from 2010 to 2014 than any other single buyer.⁷ Harbour uses South Carolina-based National Asset Advisors, formed by the principals of RECA Limited Partnership, to service its land contracts.⁸ RECA and NAA claim to have more than \$107 million of assets under management.⁹

Shelter Growth Capital Partners, founded in 2014 by Daniel Sparks and two other former Goldman Sachs executives, has bought over 200 homes from Harbour Portfolio and reports that it has \$500 million in assets under management.¹⁰ Battery Point Financial, also founded

by a former Goldman Sachs mortgage trader, is also breaking into the land contract sales market and has \$40 million in private equity funding from Kohlberg Kravis Roberts & Co.¹¹

Another major player pursuing land contracts as an investment is private equity firm Apollo Global Management. Through a real estate investment trust, Apollo is partnering with Baton Rouge-based Home Servicing to sell homes on land contract.¹² Home Servicing has acquired more than 400 houses, mostly in Southeastern cities.¹³ And Apollo's real estate investment trust has invested more than \$40 million in single family homes.¹⁴

Since the foreclosure crisis, investors like these have purchased thousands of foreclosed properties through bulk sales and property tax foreclosures. Many of these homes are uninhabitable and in need of substantial repairs. Rather than repair and rent the homes, investors have found it more profitable to sell the properties to low-income buyers through land installment contracts. Although monthly payments charged in these agreements may appear similar to the typical rental price, or even lower, the actual costs are often much higher because the land installment contracts shift the repair and maintenance cost to the unsuspecting buyers. These agreements allow investors to avoid the responsibility for property upkeep and landlord-tenant habitability requirements, while creating an income stream from a property they could not legally rent.

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Many of the homes sold through land contracts come with huge mark-ups built into the price. It is not uncommon to see an investor purchase a home at auction for \$5,000 and sell it days later on land contract (with no repairs) for \$30,000.¹⁵ Land installment contracts are popular with investors because defaulting borrowers can be swiftly evicted, and traditional mortgage foreclosure protections do not apply. This allows investors to reap substantial profits, at the expense of would-be homeowners who, because of the structure of the transaction, build no equity in the property, despite their payments.

THE RACIST ROOTS OF LAND CONTRACTS: HARMING COMMUNITIES OF COLOR, THEN AND NOW

Land installment contracts have long been associated with predatory and abusive real estate practices.¹⁶ Historically, they were used to prey on communities of color.

From the 1930s to the 1960s, federal homeownership programs prevented most African-Americans from gaining access to federally backed home loans and mortgages. The systemic exclusion of African-Americans from the conventional mortgage market encouraged speculators to peddle land contracts with inflated prices and harsh terms to residents of credit-starved communities. In tightly segregated urban neighborhoods, often populated by Southern migrants, land contracts were often the primary way to purchase a home. One leading advocate from the 1950s estimated that 85% of the properties purchased by African-Americans in Chicago were sold on contract.¹⁷ Then, as now, homeownership through these deals was often a mirage, and buyers lost their homes, their down payments, their sweat equity, and the money they paid for repairs, maintenance, insurance, and interest. The land

contracts enriched the speculators but stripped wealth from African-American communities and led to “debt peonage or impoverishment for many black contract buyers, and an almost guaranteed decay of the communities in which such sales were concentrated.”¹⁸

The legacy of credit discrimination from the early part of the 20th Century created fertile ground for the predatory lending practices that plagued communities of color in the 1990s and the decade after 2000s. Communities that were formerly redlined and denied access to credit were inundated with high-cost, unsustainable credit. This toxic financing resulted in the 2008 foreclosure crisis that further stripped wealth from low-income communities of color. Families that lost their homes also often lost their savings in trying to save the home, and are now left with impaired credit records that exclude them from conventional mortgage financing. Even for families that did not lose their homes, housing values declined in neighborhoods hit hard by foreclosure.

It is the same communities that bore the brunt of the foreclosure crisis and economic melt-down that are now seeing a rise in land contracts. Investors purchased foreclosed properties in bulk and are now selling these properties back to residents of the community through land contracts. Last year in Detroit, land contracts outnumbered mortgage transactions.¹⁹ As with earlier forms of predatory lending, contract sellers target low-income buyers with limited resources who do not qualify for conventional mortgages. Immigrants and limited English proficient populations are especially at risk for this type of financing as they search for affordable housing without access to conventional financing.

In mid-2016, the National Consumer Law Center (NCLC) conducted a series of interviews with attorneys across the nation about their land installment contract cases. Almost universally, the advocates reported that the land contract buyers were largely or exclusively families of color: African-American or Latino homebuyers.²⁰ Attorneys described marketing schemes that appeared to target African-American and Spanish-speaking consumers for these toxic transactions.²¹ One attorney reported that certain land contract sellers exploit homebuyers’ vulnerable immigration status: Instead of evicting them through a court of law, which would allow them to raise defenses, the seller threatens to report them to immigration officials if they don’t move out of the home.²²

HARBOUR PORTFOLIO TARGETING AFRICAN-AMERICAN NEIGHBORHOODS IN ATLANTA

In NCLC’s interviews with consumer attorneys from around the country, advocates echoed the common theme that land contracts were being sold predominantly to borrowers of color. Attorneys with Atlanta Legal Aid Society decided to investigate this apparent trend.

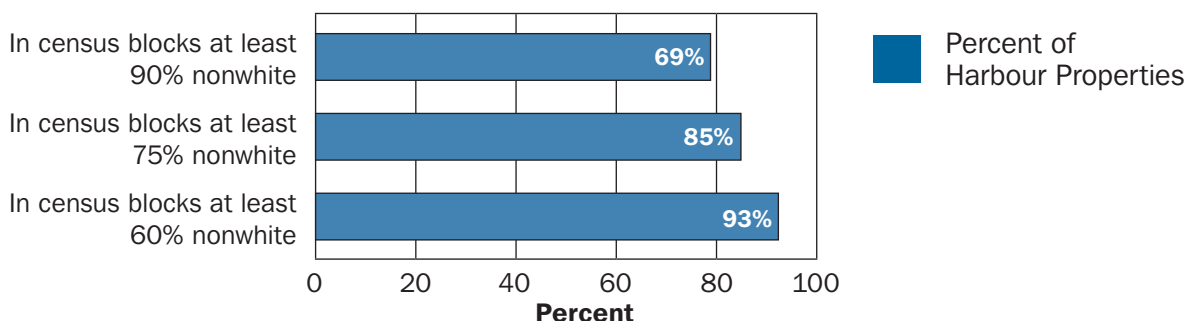
Atlanta Legal Aid represented two African-American consumers struggling to stay in homes they were buying through land contracts with Harbour Portfolio. Each had learned about the chance to “become a homeowner” through local advertising—a sign in front of the home—and each was encouraged to refer friends and family members to buy houses from the company.²³

Searching the county property tax records for six metro-Atlanta counties,²⁴ Atlanta Legal Aid found 94 properties held by Harbour Portfolio or related entities. It is highly likely that all

of these properties are being sold through land installment contracts since that is Harbour’s business model. Mapping these properties revealed that nearly all of Harbour’s properties in the Atlanta metro area are concentrated in Census blocks that are primarily African-American. The location of these 94 Harbour properties is shown on the map (pages 6–7), overlaid with the percentage of African-Americans residents by Census block.

The 28-county Atlanta MSA is 50.7% white and 49.3% nonwhite.²⁵ Yet Atlanta Legal Aid found that 93% of Harbour Portfolio’s properties in the counties searched were in Census blocks that are at least 60% nonwhite, and a significant majority of Harbour’s properties were in Census blocks that are at least 90% nonwhite (see chart 1).²⁶

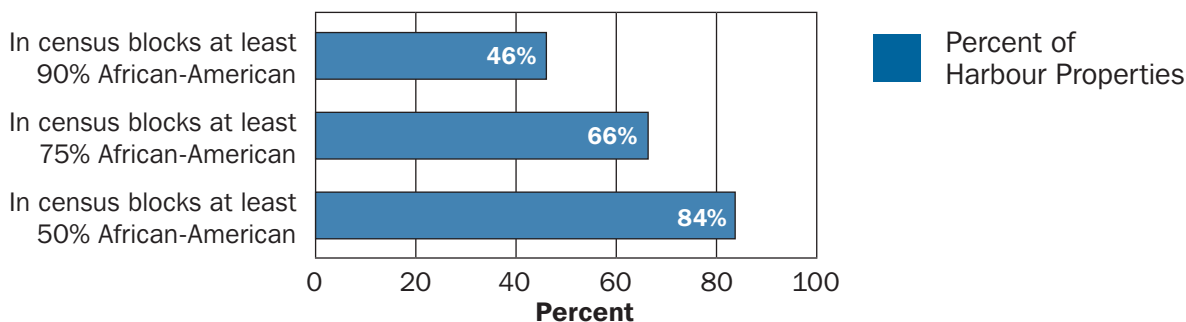
CHART 1
Percent of Harbour Portfolio Properties in Primarily Nonwhite Census Blocks



Source: Atlanta Legal Aid Society, using 2010 Census data and 2016 county property tax records.

The Atlanta MSA is 32.1% African-American.²⁷ Yet 84% of Harbour’s properties were in Census blocks that were at least 50% African-American, and a large number were in blocks that are even more densely concentrated (see chart 2).

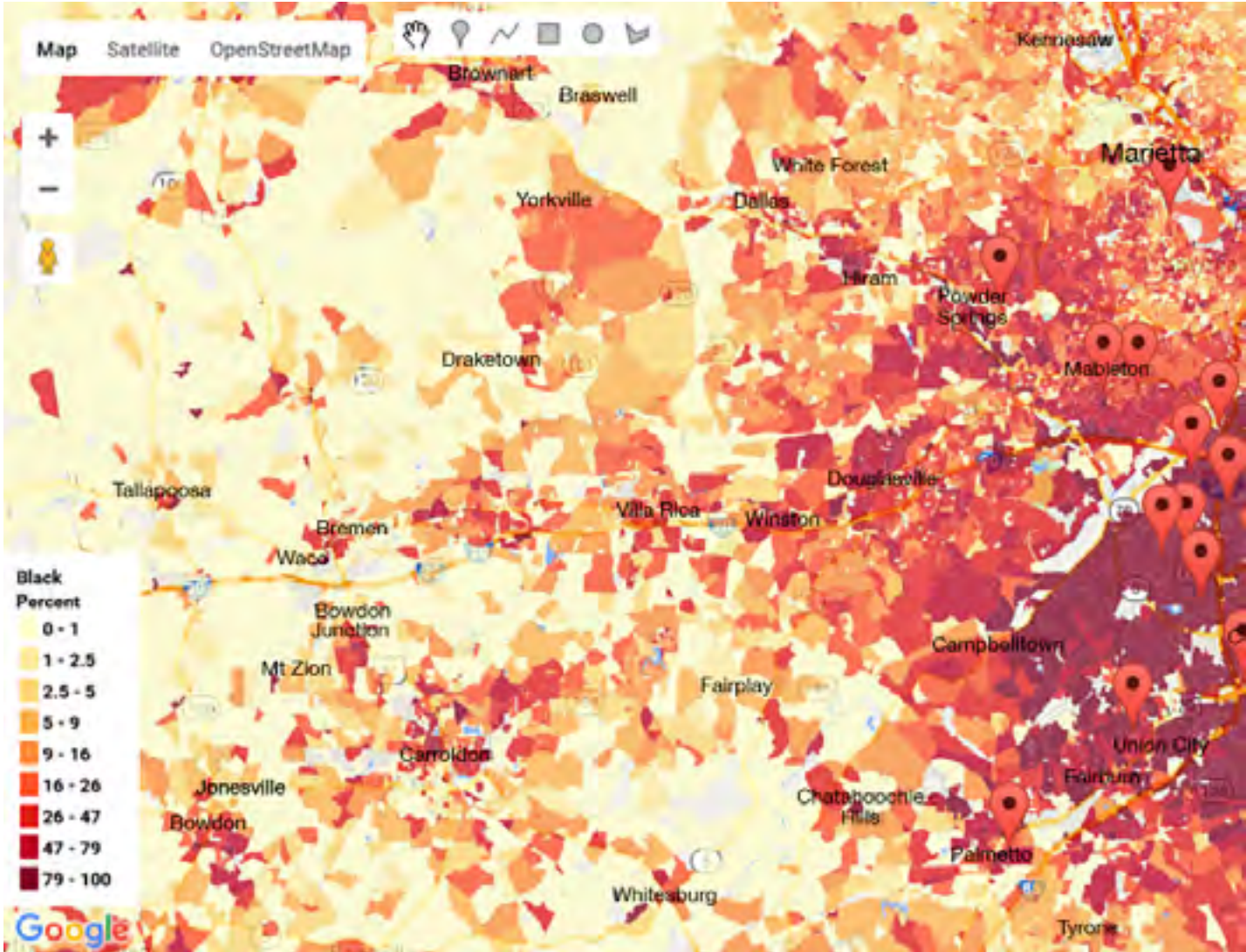
CHART 2
Percentage of Harbour Portfolio Properties in Primarily African-American Census Blocks



Source: Atlanta Legal Aid Society, using 2010 Census data and 2016 county property tax records.

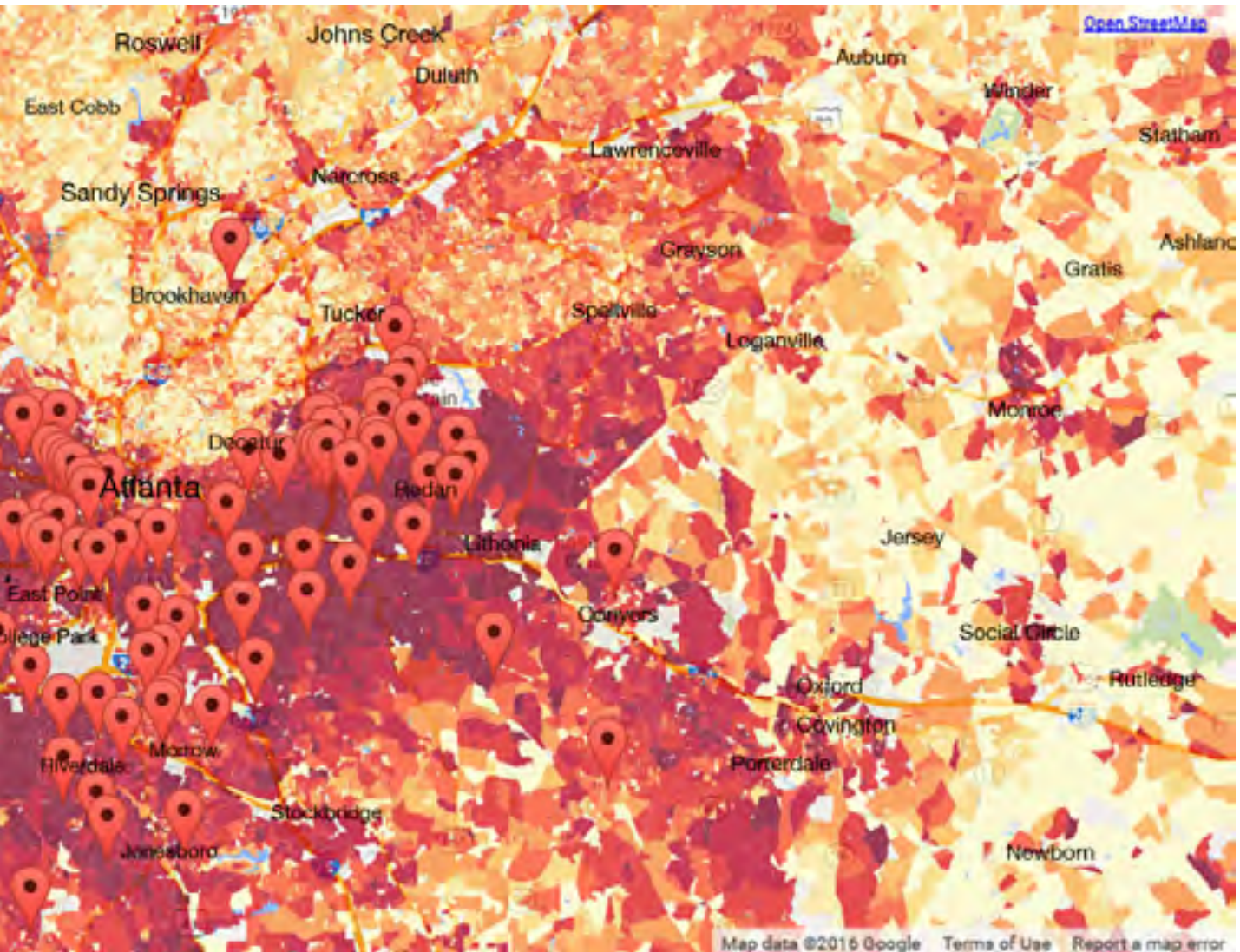
This data shows one of the largest investors in land contracts selling this predatory financial product disproportionately to African-Americans. The same communities that were drained

Location of Harbour Portfolio Properties in Atlanta and



Source: Atlanta Legal Aid Society, using 2010 Census data and 2016 county property tax records.

Percent of African-American Residents by Census Block



of equity by subprime lending and the resulting foreclosure crisis are now the epicenter of land contract sales. The damage land contracts inflict on would-be homeowners, in the form of inflated prices, shifted repair obligations, and siphoning away equity, make this disproportionate impact on African-American communities even more alarming.

THE ILLUSION OF HOMEOWNERSHIP: COMMON PROBLEMS IN LAND INSTALLMENT CONTRACTS

Land contract transactions are marked by grossly unequal bargaining power and access to information between the buyers and sellers, the steep financial costs imposed on buyers throughout the transaction, the fundamental unfairness of forfeiture clauses, limited or no regulation in most states, and a lack of access to affordable legal assistance to enforce what few legal protections exist. These factors contribute to a number of problems and abuses that are typical in land contract transactions:

1. **Built to fail.** Land installment contract transactions are structured to fail. Sellers profit by churning a house through one land contract buyer after another. Sellers take whatever down payment the would-be owner can afford, pull in their payments and sweat equity for as long as possible, and then evict them and cycle another buyer into the property.
2. **Shifting the burden of major repairs.** Advocates reported that a large number of the land contracts involved homes with substantial repair issues. Many of the properties sold are not up to code and therefore could not legally be rented. Land contract sellers use these transactions as a way to operate as slumlords without the landlord's legal burden of providing habitable dwellings. Would-be homeowners sink money into making these properties habitable, only to be evicted and lose their investments in the homes.
3. **Inflated purchase price.** The purchase price in a land contract often, although not always, greatly exceeds the fair market value of the home.²⁸ Contract buyers almost never have the benefit of an independent appraisal or inspection, so they enter these deals blind to the gap between the purchase price and actual value of the home. The unfairness of the purchase price may be masked by the fact that the monthly installment payments may be equal to or less than fair market rent for a comparable property—but of course in these transactions the buyer is saddled with the cost of repairs, which a tenant would not have to bear. The buyer typically does not realize that the amount she will pay over several decades greatly exceeds what she would have paid with conventional financing of a fairly priced home.
4. **Title problems.** Title problems are extremely common in land contract transactions. Advocates report that contract sellers often fail to disclose liens and mortgages that exist at the time the contract is entered into. Sometimes the seller takes out a mortgage loan on the property after the contract is signed. Since land contracts are rarely recorded in public land records, the contract buyer is not protected from these encumbrances. If the seller defaults on the mortgage or on property taxes, or fails to pay a lien, the property can be sold out from under the buyer—even a buyer who is current on payments. Too often a buyer gets to the end of a 20- or 30-year payment term only to find that the seller cannot convey good title.

5. **Disguised as lease-purchase.** Another trend reported by attorneys around the country is a blurring of the lines between land installment contracts and leases with an option to buy (also known as “lease-purchase” deals). This is especially true in states that have enacted land installment contract protections, which sellers seek to evade. A true lease with an option to buy involves two contracts: A lease (with attendant landlord-tenant protections) and an option contract giving the tenant the right to buy the property for a certain price within a fixed time period, typically lasting six months to two years. However, some documents described as a lease with option to buy in fact involve a very long “lease” term and do not require the buyer to do anything other than make all the payments in order to become the owner of the home. Such an agreement is indistinguishable from a land installment contract. Some states, recognizing that these are both alternatives to traditional home purchase financing, have chosen to regulate lease-purchase deals the same way that they regulate land contracts.

PATCHWORK OF STATE LAWS LEAVES CONSUMERS AT RISK

State laws regulating land installment contracts vary widely, and most leave consumers without any significant protections. While still failing to correct the fundamental unfair and deceptive nature of these contracts, some states have provisions that target particular aspects of these transactions and that could be components of an effective law. These provisions include:

- a) *A requirement that the seller give the buyer certain disclosures in the contract.* In Maryland, the contract must disclose certain information in the sales contract.²⁹ If the seller fails to provide a copy of the contract, the purchaser has the right to cancel the transaction and receive a refund of all amounts paid.³⁰
- b) *A requirement of recordation.* Iowa requires land contract sellers to record the agreement within 90 days.³¹ The seller cannot enforce a forfeiture remedy upon default until the agreement is recorded.³² The failure to timely record is also punishable by a fine.³³
- c) *Barring or limiting the forfeiture remedy.* Oklahoma requires that all land installment contracts be treated as mortgages and foreclosed in the same way as mortgage loans – effectively banning the forfeiture and eviction remedy.³⁴ Texas provides that a land installment contract, upon being recorded, is automatically converted to a deed and deed of trust.³⁵ However, Oklahoma and Texas are the only states that have legislatively barred forfeiture (and in Texas, only if the contract is recorded). In a small number of other states, like Ohio, the seller must proceed with a foreclosure in lieu of forfeiture if the buyer has paid for five years or has paid 20% of the original purchase price.³⁶

HOW LAND CONTRACT TRANSACTIONS SHOULD BE REGULATED

Unchecked, land installment contracts are an unfair, deceptive, predatory lending product. These contracts drain financial resources from poor prospective homeowners and seriously inhibit their ability to build home equity wealth. A comprehensive set of rules is needed to govern the entire land installment contract transaction — from inception, through the term of

the contract, to early termination — with a goal of creating incentives for compliance and self-policing. The most efficient way to protect consumers in all states would be a federal statute or regulation. The Consumer Financial Protection Bureau has the authority to issue a comprehensive regulation that would address these issues. States can also enact legislation incorporating these same reforms.

Regulation of land contracts should include the following main components.

Require an independent inspection. To prevent unfair and deceptive attempts to sell a home without disclosing its defects, an independent inspection by a licensed or certified home inspector or a governmental authority should be required before the buyer agrees to buy the home. The inspection should identify any work that needs to be done to make the home habitable, and include the inspector's estimated cost for that work. The seller should be required to pay for the inspection but should be allowed to add the cost to the purchase price.

Require a third-party appraisal. A third-party appraisal is almost always required for conventional financing of a home and protects both the buyer and the lender, but appraisals are conspicuously absent in land contract sales. A third-party appraisal should be required for land contracts. It should identify the fair market value of the home and the fair market rent, validate the inspector's estimate of the cost of any repairs necessary to make the home habitable, and give the appraiser's opinion of the value of the home upon completion of the repairs. The seller should be required to pay for the appraisal but should be allowed to add the cost to the purchase price. This appraisal will not only give the buyer essential information about the home, but it is also the key building block for several other protections.

Require disclosure of the finance charge and APR. Under the federal Truth in Lending Act, the amount by which the cash price is marked up to account for the fact that the seller is accepting installment payments is defined as a finance charge, just as interest would be, and must be included in the annual percentage rate (APR) that the seller is required to disclose. The third-party appraisal would be the basis for calculating the mark-up and disclosing the true APR. This step would address the unfair and deceptive practice of hiding the finance charge in a grossly inflated purchase price.

Require a standard form contract including key information. The seller should be required to use a contract containing the terms of the transaction, as well as the applicable law governing the transaction. States should be encouraged to create standard forms for these contracts.

Taxes and liens owed on the property must be dealt with at the time of sale. Particularly severe problems are created when a home has past-due property taxes, water, or sewer charges, or other assessments against it at the time of sale. The seller may not inform the buyer of these assessments, which can lead to loss of the home. And even a buyer who knows about the assessments may find it impossible to pay them plus the monthly land contract payment. Sellers should be required to either:

- a) Pay all past due property assessments before signing the contract; or
- b) If the charging entity allows for payment plans, arrange for the buyer to enter into a payment plan, and then reduce the monthly land contract payment by the amount of the required property assessment payment until the assessments are paid off.

Require recordation. Unless the land contract is recorded in the land records, the buyer is at risk of losing the home if the seller files bankruptcy, fails to pay a tax or other lien, or sells the home to someone else. The seller should be required to record the contract within a short period (such as 30 days) after it is signed. The buyer should always have the right to record the contract at any time to obtain the protections of recordation.

Provide transparency. The seller should be required to give the buyer a statement at least once a year of all amounts paid and how the payments were applied.

Right to cure or prepay. A buyer who defaults should always have a right to cure the default by paying the amount past due over a reasonable period of time (such as six to twelve months). Additionally, the buyer should be permitted to pay off the balance owed on the installment contract and acquire ownership of the home at any time, without any prepayment penalty or any further finance charges.

Provide protections for early termination—consequences of default by buyer or seller. Both the buyer and the seller should be treated fairly if the transaction falls apart.

1. **If the buyer defaults but the seller has complied with its obligations**, the buyer should be responsible for the fair market rent for the period of time the land contract was in effect, plus the seller's transaction costs (the appraisal, the inspection, recording fees, etc.). However, the buyer should be credited with a) all payments made under the land contract, b) all amounts expended for necessary repairs, and c) all payments for taxes and preexisting liens. Depending on these amounts, the buyer might owe the seller a balance, or the seller might owe the buyer a refund.
2. **If the seller fails to comply with its obligations** (for example by failing to convey title, failing to timely record the contract, or failing to disclose or pay off preexisting liens), the buyer should be entitled to a full refund of all payments made, without owing the seller for rent or for transaction costs. This provision prohibits the abusive forfeiture clauses found in most current land contracts and creates strong incentives for sellers to comply with the regulation.

Prohibit unfair, deceptive, or abusive practices. There should be a general prohibition against unfair, deceptive, or abusive practices, applicable both during the solicitation and negotiation of the contract and during the term of the contract.

Provide documents in the buyer's language. If the communication related to the transaction was conducted in a language other than English, then the seller should be required to provide the contract and all disclosures in that language.

Create strong enforcement. There should be strong penalties that give the seller an incentive to comply with its obligations, and the buyer should be able to enforce the seller's obligations.

Collect data. In order to track compliance with the rule and monitor the market for new and evolving abuses, lawmakers should collect data on the number and location of land contracts and demographics of contract buyers. This could be done through expanding Home Mortgage Disclosure Act (HMDA) reporting requirements or by periodic sampling of property owners cross checked with county recorders offices.

THE CFPB HAS THE AUTHORITY TO CREATE A NATIONAL SOLUTION TO THIS NATIONWIDE PROBLEM

States have full authority to address all of the problems with land contracts. But as land contracts are a growing nationwide problem, especially for households of color, a nationwide solution is preferable. Fortunately, the CFPB has the authority to issue a comprehensive regulation under section 129(p) of the Truth in Lending Act (TILA), 15 U.S.C. § 1639(p), which mandates that the CFPB issue regulations addressing practices which are either: 1) unfair or deceptive in the mortgage marketplace, or 2) seek to evade TILA's regulation.

A land installment contract is considered "credit" for purposes of TILA because it creates a debt (the purchase price) and defers its payment.³⁷ The seller in a land contract meets the definition of a "creditor" under TILA if he or she is a person who "regularly extends consumer credit that is subject to a finance charge or is payable by written agreement in more than four installments (not including the down payment) and to whom the obligation is initially payable."³⁸ Land installment contracts usually require the buyer to make more than four payments or require the payment of interest or both, so the only issue will be whether the seller "regularly extends" consumer credit. This test is numerical. The seller will meet this threshold if it entered into more than five consumer credit transactions secured by a dwelling in the preceding calendar year.³⁹

If the seller originates two or more high cost mortgages as defined by the Home Ownership and Equity Protection Act (HOEPA) in a year or one HOEPA mortgage through a broker, the seller is also deemed to regularly extend credit.⁴⁰

A regulation under TILA governing land contract transactions would apply across all states and would carry a private right of action. The only exceptions to coverage would be for sales by sellers who are exempt from TILA coverage because they do not "regularly extend" consumer credit, as discussed above. Essentially this means that a regulation under TILA would apply to any land contract seller that makes more than five transactions secured by a dwelling in a year, or more than one with an APR in the HOEPA high cost loan range.⁴¹

Adopting these protections as a rule under section 129(p) of the Truth in Lending Act means that the enforcement mechanisms of the Truth in Lending Act will be available to consumers and to regulators.

CONCLUSION

The CFPB and state lawmakers have the tools at their disposal to stop predatory land contract practices before they drain further wealth from communities of color – the same communities that have already been hit hardest by the foreclosure crisis. Swift action is needed to stop the revival of an old form of financial exploitation, which threatens to trap more consumers in a mirage of homeownership – one that carries all of the burdens but none of the rewards.

The CFPB has the authority to issue a comprehensive regulation under the Truth in Lending Act.

ENDNOTES

1. Heather Perlberg, "Apollo's Push Into a Business that Others Call Predatory," *Bloomberg*, April 7, 2016, available at <http://www.bloomberg.com/news/articles/2016-04-07/apollo-s-push-into-a-lending-business-that-others-call-predatory>.
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