

From: Isle of View Realty, Inc., David Kramer  
Proposal: 1417 (RIN 7100-AD75) Reg Z - Mortgage Repayment Standards  
Subject: Reg. Z

---

Comments:

Dear Board Members

I am a Real Estate Broker (30yrs) investor and financier. I own residential, vacant land and commercial properties in Florida and Missouri. Historically I have financed properties that I owned to families and investors. I have utilized the role as lender on an occasional or rare instance.

It has been my experience that vacant lots are financed to allow buyers to obtain the "American Dream" when an institutional lender would not! It has been my experience that lenders/banks loan money to people that don't 'need' money but rarely lend money to those who actually 'need' money.

'Constructively 'Outlawing' seller financing is taking my Right to trust whom I choose to trust.

If this rule/legislation is to be proposed to protect the public from predatory lenders then subject the rule to a quantifying rationale. i.e. - allow seller and private lenders to act as the conduit for ownership that exists today but quantify that lending to 3-6 loans per year. Limitation would keep true seller lending a personal relationship (RIGHT) & still protect consumers from lenders from setting up of an unregulated business.

Why should the buyer be required to divulge their income and assets to the very person with whom they are negotiating the terms of a sale?

The restriction of no balloon doesn't affect just seniors, it has financial consequences for anyone using seller financing. Under the Dodd-Frank Act community banks are allowed to originate fully amortizing loans with a five year balloon.

This 3-5 year rescind provision is "insane" for any businessman.

The Consumer Financial Protection Bureau has spent a lot of energy developing a new, easy to read, two page mortgage disclosure form. It is unreasonable to expect sellers and buyers to fully understand and apply this 169 page rule. If buyer's and seller's negotiations deviate in the least the buyer has up to three years to rescind the sale and demand back all money paid to the seller, or anyone that the seller might have assigned rights and interest to, or any bank that takes the note as a collateral assignment.

Voting for this provision means you have no real concern for the public and only vote to protect the banking industry from what they deem competition (how can you promote such obvious greed?).

I do not mean to be personal but when each of you Board members started and needed that first break remember that seller/private lending is that break for millions of your fellow human beings. It is the method that got me my start. I bought lots with owner financing because the low up front costs gave me 'opportunity'. I took risks and so do all who borrow - because not even the wisest can see all ends.

Please, do not take 'opportunity' from millions of Americans under the guise of 'protection'. Enacting the proposed rule is stealing Rights for the sake of the banking industry. It is plain for any reasonable person to see.

Please vote to keep this (seller/private lending) American right a reality and vote against implementation of the Frank-Dodd rule ([Regulation Z; Docket No. R-1417]) provisions to seller/private lending or at least, quantify the proposed language to still allow seller/private (non-institution) lenders to give some reasonable opportunity to Mom & Pop.

Thanks for your time and consideration,

David Kramer  
Isle of View Realty, Inc.