

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

Comments:

Date: Jul 15, 2011

Proposal: Regulation Z; Truth in Lending
Document ID: R-1417
Document Version: 1
Release Date: 04/19/2011
Name: A. Samachson

Comments:

This is going to affect both the real estate market and especially seniors whose nest egg consists of a few rentals, very negatively. Technically when you own finance it is an installment sale, you are not lending money, but taking payments. Like an annuity. I am 69, am I obligated to amortize a mortgage over 30 years without a balloon, or keep on working until the banks decide to loan some money ? I worked hard all my life to secure my retirement. We have had owner financing forever, it is something people have counted on. The banks got us into this mess, not the purchase mortgages. Pretty soon we will have more empty houses and more declining neighborhoods. The boomers need to downsize and can't sell their homes. The U.S. needs to sell houses, not put up barricades. What are you guys thinking, aren't things bad enough already.