From: Apartment Association, Joel F Miller

Proposal: 1417 (RIN 7100-AD75) Reg Z - Mortgage Repayment Standards

Subject: Reg. Z

Comments:

Date: Jul 16, 2011

Proposal: Regulation Z; Truth in Lending

Document ID: R-1417 Document Version: 1 Release Date: 04/19/2011 Name: Joel F Miller

Affiliation: Board member of Apartment Assn. of NW PA

## Comments:

Regarding enacting a rule for the Dodd-Frank Act prohibiting property sellers from taking back a mortgage unless the buyer essentially can qualify for conventional financing...how much of the housing crisis came from mom & pop investors (those who will be the most affected by this change)selling real estate by holding the paper? This would be an incredibly egregious and unnecessary restriction placed on a common way of selling property that has been used for centuries. Selling property this way is actually an ESSENTIAL piece of the puzzle for promoting home ownership that must be left in tact; not to mention the obvious need for real estate owners to be able to utilize seller financing as we've known it for years as a viable exit strategy.