

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

Comments:

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Name: Wayde Robertson
Affiliation:
Category of Affiliation:
Address: 408 West Jefferson

City: Jonesboro
State: AR
Country: UNITED STATES
Zip: 72401
PostalCode:

Comments:

I have been told that this proposal would limit private seller financing by requiring the same credit requirements for buyers as public lending institutions require. I am a senior citizen who has accumulated a substantial amount of rental property over my lifetime. I am using the rental income to provide my retirement income. However, at some point I want sell my property to investors. This would create a "trouble free" income for me when I get too old to manage my property. Some of the property is older property that may not be easy for a buyer to finance through a mortgage company. In order to liquidate I may need to sell some of the property with owner financing. This proposal appears to severely limit my ability sell this property under terms that would meet my requirements but not meet federal reserve banking requirements. For example, if a negotiated balloon payment were not allowed, I would probably die before the loan was paid off, leaving my heirs to have to worry with collecting payments. Balloon payments can be an effective way to give a investor time to improve a property before acquiring permanent financing. By not allowing or restricting balloon payments, my ability to "cash out" of my properties before my death would be greatly restricted. Please do not limit my ability to live out my retirement in peace. Sincerely, Wayde Robertson

This proposal would severely limit my ability to.