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Comments:

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I have been involved in both Residential and Commercial Real Estate for the majority of my life. My father was a Real Estate Broker, my mother earned her salesperson license along with my sister, and I eventually got both my Real Estate Broker and my Mortgage Broker license. My wife still holds her Salesperson license. Needless to say, we are all VERY involved in what happens to that part of the economy, and it has been a frequent topic at dinner for as long as I can remember. I am VERY concerned about the new regulations being considered with this bill, especially the ones relating to Owner/Seller-held mortgages on residential properties. I cannot tell you how many families we have helped get into a home that was previously out of their reach by carrying back Seller-held financing. In all the transactions that we were involved with, I can only think of one instance where the Buyer defaulted and we had to foreclose, and it was evident from shortly after the sale that was their intention all along. My Father has since passed away, and my Mother is earning much of her primary income from several of the mortgages they originated. It certainly beats the return she is able to get in the conventional investment marketplace, and it allows the Buyers to build up equity and pride of ownership until they are capable of refinancing into a more convention loan. If the new restrictions being considered are put into effect, this entire form of property ownership will vanish, leading to a whole generation of folks currently struggling to get back on their feet and back into a home they OWN instead of rent to be barred from doing so. We need the Real Estate industry to assist an economic recovery by any means possible, as long as it doesn't add to the problem. Keep the restriction on private sales and privately-held mortgages OFF the legislation if you are determined to pass the legislation itself. Thank you.