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Comments:

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My wife and I are real estate investors. We've been investing in real estate since 1995 - we are not new to real estate. If you pass this proposed law that will make it illegal for homeowners to sell their homes with owner financing, you will further cripple the real estate industry. Several thoughts: 1) Over the past few years, we've sold a number of our properties. What made the sale possible was our willingness to agree to sell the property with owner financing. Because lenders have made getting a mortgage so difficult, too often good folks with decent credit are refused loans by the mortgage industry. 2) Because we were able to get owner financing from sellers, we've been able to buy a number of properties. Because most lenders have been refusing to make non owner-occupant mortgages, we would never have been able to buy the property any other way. If we hadn't bought the property, the chances are good the property owner would have lost the property to foreclosure. 3) If I own my house, and I want to sell it and take back a note, what's wrong with that? Often times, I'd rather have the cash flow a note gives me than get a lump sum of cash from the sale. 4) Please remember that this is America. The country was built on a foundation of it's citizens being able to do business with one another without governments interference. Bill Cook