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Comments:

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July 19, 2011 Comments on Proposed Truth in Lending Rules. The US economy depends so much on the housing market that anything we do that discourages home sales, including discouraging RESPONSIBLE seller financing, SHOULD NOT BE DONE! This proposed rule as written would at best discourage and more likely eliminate seller financing by small property owners in the future (if this rule passes). There is a small segment of buyers and sellers that both benefit from an owner financed sale. I am one of them. And my tenant/buyers are also in this group. At one time I owned and rented 9 properties. I now own 4. Of the 5 that I sold, 2 were sold with conventional bank financing, 3 were sold to tenants/buyer with me holding the mortgage. These would not have been sold to the tenant/buyers if not for seller financing. They had weak credit or lacked the necessary down payment or both, These tenants would still be tenants - not homeowners as they are now. Each of these tenants - because of the home ownership incentive - saved the needed down payment and improved their credit and refinanced to pay back my owner financed loan. So this was good for the tenant/buyers. They are now homeowners. This was also good for me - the owner supplying financing. I was able to sell with minimum selling expense to buyers who I knew were trustworthy - they were my tenants for 2 to 3 years. Also, I am 68 years old. The owner financing supplemented my retirement income. The proposed rules are 117 pages long. Being an infrequent owner/financer, how can I possibly understand and abide by these rules. Banks and mortgage companies have the staff. I by myself, do not. If these rules are finalized, I will not owner-finance in the future. Please exempt small -private lenders like me from these rules. Thank You, Francis Milotich