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Subject: Reg. Z

Comments:

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Comments:

I provide low income rental housing for students and others. I have bought 4 properties, over the years, to do this (all of which I still own; I buy and hold and intend to pay off the mortgages.) Seller financing has enabled me to buy these properties and gives me the flexibility to buy more when I wish to expand. Qualifying for a conventional mortgage is not possible if one does not work for someone else. There are hundreds of thousands of real estate investors and rental property owners who work for themselves only, and would not qualify for conventional loans due to lack of an external paycheck and/or lack of a truly huge capital investment. The regulation described would preclude these people from self-employment in this way. Further, when I retire and wish to sell these properties to homeowners or to other investors, to gain a steady income, I need to be able to seller-finance - to create a mortgage note so that I can live on the mortgage interest from several properties. I need access to buyers who can afford the property but may not necessarily qualify for a conventional mortgage from a bank. Please exempt small business people who invest in real estate from this regulation.