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Comments:

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The ability for one individual to sell to another individual must be maintained. Once someone has diligently paid off their home, and wants to sell it to another person, the seller should be able to finance the buyer without the burden of rigorous disclosures required by large institutions. This allows people at or near retirement to benefit from their decades of diligence and for these homes to be sold to new families who may be unable to obtain traditional funding. Furthermore, small real estate investors again with single family homes or 2-4 family properties, usually fall outside of "underwriting" standards and seller financing often allows a property to change hands. For these properties to remain liquid, seller financing is often required. However, with significant look back provisions in place the liquidity of these properties would diminish and so would their value, which would be reflected in the tax rolls and fewer transactions. In addition the removal of balloon payments, which allows the new property owner to demonstrate the ability to pay the mortgage and "season" the new owner and allows the new owner time to seek more conventional lenders, would also decrease the liquidity and value of these properties. Please keep seller financing and balloon payments alive. They increase the property values and the number of homeowners. Which is in the best interest of our country and economy.