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Comments:

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I applaud truth in lending. The Fiasco in the financial market was over lending by the banks, not the individual sellers of property. An example is home line of equity (not subject here) Banks and appraisers over estimating property values and applying ARM's. This rule will personally prohibit me from financing homes for individuals who are not approved by banks. Generally interest rates charged by me is less than the banks with no fees and points (another ripoff). I do have a balloon of 10 years which will enable the buyer to improve his/her credit line in the interim period. I respectfully request that you reconsider this rule as repaying a mortgage after x years is not a reality as the property in question has been used and in general the note holder will suffer financial ruin.