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Subject: Reg. Z

Comments:

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Comments:

Please exempt individual homeowners from the proposed rules in Regulation Z in the Dodd-Frank Act. The onerous rules as they apply to individual homeowners will have far reaching negative unintended consequences. The rules if applied will effectively end Seller Carryback financing. The proposed rules are much too restrictive and complicated and the buyer's "right of rescission" clause puts a huge undue burden on the Seller. The risks associated with the Right of Rescission will alone make Seller Financing a thing of the past. Without Seller Carryback Financing, many elderly and low income buyers will be unable to own their own homes. Other new restrictions including controlling interest rates permitted and restrictions on balloons will likewise be detrimental to both Buyers and Sellers of property. The best course of action is to exempt Individual home buyers and sellers from the proposed rules.