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Subject: Reg. Z

Comments:

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Comments:

This new proposal to not allow sellers to take back a mortgage is the most ridiculous law I have ever heard of being proposed. This in effect will stop many elderly people who are very often involved in such a "seller involved financing" simply because As I understand it will hold home owners to the same underwriting strict qualification as all U.S. Banks and their guildlines for financing. I also want to point out that although it will affect the elderly it will by the very nature of it's restrictive banning seller held mortgage financing this new federal proposed law will affect any and everyone who would have as in all the years that have passed us by, been one of the only ways most people could have afforded to purchase a home either with or even without a balloon payment at a pre set number of months. I just cannot see the wisdom in Government sticking it's nose into areas that don't require it. That is one of the purpose's of lawyers. S.E.R. Regulation Z; Truth in Lending [R-1417]