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Subject: Reg. Z

Comments:

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Comments:

Please reconsider the detrimental impact of your proposal to eliminate the option for seller financing of mortgages. Seller financing creates home ownership options for buyers who aren't bad credit risks but who just don't have everything together to meet the stricter bank qualifications for a mortgage. Both buyer and seller benefit, in this economy, from a sale that utilizes seller financing. As a Realtor in 1978 to about 1985, when the mortgage rates were from 12-20 percent, seller financing options kept the real estate market buoyant at a very difficult time. Sellers aren't going to finance a buyer who is a risk for them. They will have a fair down payment in hand and implement a legal document, 2nd mortgage, amortization agreement with their buyer. Eliminating this option is to disengage our free enterprise system. Please do not move forward with this proposal.