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Subject: Reg. Z

Comments:

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Comments:

Unfortunately the majority of this proposal would in my opinion do more harm than good. There are provisions in this regulation that would restrict seller financing on real estate. To say that a person could not sell their home and extend terms to the buyer without following the same rules and regulations of large financial institutions essentially makes it too cumbersome for sellers to carry a note. While that may sound like no big deal, there are literally millions of houses around the United States are that being sold on a real estate contract between 2 individuals. With few banks lending money for new mortgages right now, people are turning more than ever to seller financed properties. This is nothing new, in fact this practice has been going on throughout the world for over 3,000 years. In the United States it has a very healthy history with an excellent reputation dating back more than 500 years to the colonization of this great land. There is absolutely no need to change this practice, or to over regulate it. After reading this proposal (yes I read the whole thing) I can honestly say that nothing good will come of the proposed rule under Regulation Z and I humbly ask you to please vote against it. Thank You!