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Subject: Reg. Z

Comments:

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Comments:

The portion of the Dodd-Frank Act (the "Act") that does not exempt seller's of homes to carry back a note unless the buyer qualifies under traditional lending underwriting standards is not well thought out. This avenue of financing the purchase of a home will effectively exclude hundreds of thousands of people from owning a home. It may work when interest rates are low, or when lending is not tight, but when interest rates rise or lending is tight, many times the only avenue of financing is seller carry back financing. If the Act does not create an exception for seller carry back financing, it will devastate the home resale market and effectively exclude many who could otherwise purchase a home. I have been a real estate lawyer in California for over 30 years and have encountered many sales that involved seller carry back financing as the only means of transferring a property. I urge you to reconsider the implementation of this Act without exceptions for seller carry back financing.