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Subject: Reg. Z

Comments:

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Federal Reserve Board and Lawmakers: Please do not, once again, take away one of our privileges as American citizens! The negotiating between two private parties for the exchange of real estate ownership has always been part of the American way. Private seller carry back financing (seller mortgages/notes, or other names that this transaction may be called), fills a huge gap that conventional financing cannot fill and are unwilling to fill. Many people, for whatever reason (maybe devastating medical bills) are honest, hard working individuals that cannot qualify through conventional institutions for a home. They need a new chance and many private owners are willing to let them have that chance for a new start. The buyer should also have the option of paying off the note ahead of time, without penalties, if they have the desire and ability to do so. Allow these sellers to extend terms, including balloon payments that are agreeable to both parties. And, these sellers should have the right to sell the paper to a third party, if they so desire. It is the seller that is taking the risk. Why should the buyer be able to say "I'm tired of playing this game" with in 3 years and get all of their money back? It should be treated as rent and none of their money returned, with the seller being able to take back the property. Many sellers are depending on the income for primary, additional or retirement incomes. Are we going to let the American dream of home ownership go by the way side for the benefit of big financial institutions that cannot fulfill this need? What about small builders and rehabbers that are willing to carry the paper themselves? Taking away the option of private individuals to buy and sell real estate, to each other, will affect MILLIONS AND OUR COUNTRY'S FINANCIAL SITUATION WILL BE DAMAGED EVEN FURTHER. Please reconsider the ramifications of requiring the private seller, who wishes to hold the paper, to conform to the requirements that a huge financial institution with many employees and assets are capable of complying with. Linda Hardman