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Comments:

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Please don't tamper with seller-backed mortgages. It should be no concern of the government (except maybe the IRS) how the sale of a property is structured between two individuals. Some people cannot get traditional bank financing. Honestly, the bank is in business to make money, not to make friends with people who can't make good on their commitments. If the seller of a piece of real property wishes to take on the risk of selling and taking back a note, it is their decision and their risk. On the other side of the same coin, please don't allow for any legislation to bail out ignorant sellers who don't do their due diligence and proper paperwork when selling their property on a note. Thanks.