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Comments:

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I am individual that has bought a houses from friends merely to help them avoid losing their house because circumstances now dictate they can no longer afford the home. I then spend MY money to fix up the house and then try to sell the house. Often for NO PROFIT. I then attempt to find a buyer that needs a home but for whatever reason is not able to get a traditional bank loan. Possibly because they have lost their jobs and have started their own business, or they have changed careers and do not yet have the two years work history that nearly all banks require. These people always provide a substantial down payment which is sufficient to me to mitigate the risk that I take in selling the home to them without the credit requirement that a bank requires. And, before you think that I am making large profits off of these down payments realize that down payment money rarely covers the cost of the rehab I have done on the home, If the ability to sell the house with owner financing is restricted or eliminated it would severely hinder my ability to buy and sell these homes. Sellers have very few other options and would often end up losing the home. Buyers can not meet the bank underwriting requirements and therefore would not be able to purchase a home, probably for many years, which will create significantly more demand for rental properties forcing rental prices upward. At the same time would be investors who plan on using seller financing to sell their rental properties with they no longer wish to rent the homes out, would simply choose not to buy homes and rent them out. Further diminishing the number of homes available to rent. I know I for one would not purchase any more homes if I was FORCED to deal with banks and their ridiculous paperwork requirements and bureaucracies. Please, do not enact this proposed regulation. The unintended consequences are enormous. I have only touched on a few.