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Comments:

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Seller financing or a Purchase Money Mortgage is NOT loan making. It simply is accepting part or all of your equity in a particular asset, i.e., real property, over time. The seller of the property simply accepts to receive periodic payments over time to facilitate the sale of the property. With this in mind, it is a category mistake to equate seller financing with creating loans. It's a clear case of apples and oranges. Seller financing has been around since the beginning of time and in many cases offers the only avenue to both buyer and seller achieve their goals. This kind of legislature will have further devastating effects on an already weakened economy as people who have invested time and money on real estate will not have the autonomy of disposing of their assets as they see fit. The government should not attempt to further impose itself on another medium of the private sector, in this case the private, secondary, purchase money market. Furthermore, if passed, this act will begin a dangerous slippery slope or trend where the government will eventually not only dictate "how" we sell our properties but "what" we are able to sell with seller financing, i.e., my car, my personal computer, my lawn mower, a garage sale etc. Please DO NOT pass this harmful act into Law!