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Comments:

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Comments:

My understanding of this rule is that it also affects seller financing, even for the owner of a single family home who would like to sell and take monthly payments rather than a lump sum. Owners use seller financing to get their property sold more quickly and to receive a higher interest rate than they can earn in banks, CD's or Bonds. Buyers look for this kind of financing when their source of income or credit history doesn't meet the requirements of lending institutions. Self employed people and people with damaged credit have few choices in today's market. By making rules which harshly restrict this sort of transaction you will cause even more hurt to the real estate industry. I think the rule adds yet another obstacle to getting housing back on track. It sets hurdles for an owner that will cause some to lose their homes rather than finding a win-win solution.