Rowe REALTY CO., INC.

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August 23, 2011

Ms Jennifer J Johnson, Secretary
Board of Governors
Federal Reserve System
20th St and Constitution Ave N. W.
Washington, D. C. 20551

Dear Ms. Johnson:

I have been in the real estate business over 50 years. When I entered the business Savings and Loans made most of the residential loans. They required 25% down and good credit. If you did not have both you got no loan. This is the path that housing finance should take today. I can remember only one case where a person I sold a house to was foreclosed. People worked, rented and saved money until they could afford the down payment I realize that houses sold for much less than today but so were household incomes. If this pattern of finance is followed we will not have the pile of vacant foreclosed homes that there are to day. 20% is not too much to expect of a person to invest in his home and then he will not be so ready to walk off and leave the bank holding the loss. I know that you are receiving pressure from Realtors, builders and minority groups. They (we) are all interested in making more money but a house is not a birthright and the government cannot afford it anyway. Stay with the 20%; it will be good for the housing industry and most of all good for this Country. The housing business needs to slow down and prices will come more in line with what people can afford.

Yours truly,

Robert H. Rowe
Pres, Principal Broker..