

IF YOU BUY HOUSES WITH OWNER FINANCING (delete this)

Dear Senator [name];

My name is (insert name here) and I am a life-long resident of California (or insert city name here).

I am writing you to encourage you to vote NO on HR 1728, the "Mortgage Reform and Anti-Predatory Lending Act".

While many of the provisions of the act are positive steps toward mortgage reform, the inclusion of private owners in the act (see section 101(3)(e)) will enormously reduce the housing choice of Californians and the ability of home owners to sell properties in this already-slow market.

In the past year, I have purchased and renovated several homes. This was made possible only because the sellers of these homes were able to sell to me using owner financing in an unrestricted way.

For many of these property owners, seller financing was the only way to unburden themselves of an unwanted property that, in some cases, was headed toward foreclosure before I purchased it.

Without owner financing, I cannot continue to buy and renovate properties in the neighborhoods that so need me and my colleagues to invest our time, energy, and money in rehabbing properties. Bank financing is not an option for these properties because of the condition; only financing carried by the sellers will suffice.

Section 101(3)(e) would keep my sellers from utilizing this method of getting rid of unwanted properties in today's market, should they have more than one to sell.

In defense of private property rights, owners should be exempted from the burdensome and unnecessary rules that this law foists upon them. In its current form, it would all but shut off the "owner financing" market that is the only way that many sellers can sell and many buyers can buy right now.

PLEASE DO NOT LET THIS RESTRICTION ON PRIVATE PROPERTY RIGHTS PASS THE SENATE. It is unnecessary to stop private buyers and sellers from transacting business that is beneficial to both of them-they are not the problem that the bill seeks to solve. HR 1728 would be extremely harmful to thousands of your constituents.

It will exacerbate the problem OF foreclosure, as fewer sellers will be able to sell their homes to avoid it, and CAUSED BY foreclosure, as fewer buyers who have recently experienced foreclosure will be able to re-start the process of home ownership inexpensively and easily by negotiating owner financing.

Thank you for your consideration;

Insert Name

Perfect Properties, inc.

Phone number

email