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I am writing to express my thoughts on why a 20% down payment requirement is a death knoll for the housing industry and for America in general. The first question should be: (1) Do we want to promote home ownership in this country? Based on a myriad of factors, I think most reasonable people would agree that we want a healthy housing market for the jobs it creates, the taxes that are created as a result and the fact that home ownership is part of the American dream.

Given this assumption, one has to wonder why anyone in their right mind would contemplate such a draconian down payment as prerequisite to buying a home. I have been a real estate lawyer for 26 years and I can state without equivocation that the majority of buyers don't have nor do they put down 20% as equity. The housing crash was created by lax lending guidelines that allowed buyers to borrow without adequate assurances that they could pay back the loan. Buyers thought the appreciation would be so great that they could sell or refinance if the need arose.

There are not adequate buyers who have 20% to put down. First time home buyers, low income people and legal immigrants who have been in America only a short time are the impetus for housing sales. These individuals purchase allows their sellers to buy the step up house and on and on: snub out the first time buyer and the process stops. Decrease the number of buyers who have the funds to pay this down payment and see the price of homes decline drastically as demand dries up.

Require first times to have 3% and all others 5%. Have reasonable underwriting guidelines that make sense so the majority of people who come into to my office to close aren't mad as hell for the run around they have gotten. Low down payments were not the cause of the problems: loans to anyone who could breath with no concern whether it could be repaid was the culprit. change this and you will correct the problem. Require 20% and you can say goodbye to the American dream!



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