

To Whom it May Concern:

After reading the H0685DE2 I would like to tell you the reason I support this important legislation. I have been a mortgage loan officer for the last 20 years. I have witnessed the change in the affordable home market. During my first 5-10 years working in mortgage, one could buy an affordable "starter home," a home that may have been less expensive, sometime less desirable, or a slightly outdated. Depending on the location, these homes ended up being very affordable. What has changed is that there are so many flippers and corporations buying these homes that the owner-occupied lower income buyer cannot outbid this group. This group just considers these homes a commodity to profit from. They have priced out many would be homeowners, who could use this first purchase to build community and wealth by selling this home, moving to a nicer home, and giving the next homeowner the same opportunity.

Homebuyers cannot compete with corporations making these buying decisions in a board room. Corporations just look to make a profit and drive up the price of their assets. I have seen them overbid so the market moves up and this raises the value of the homes they already own. I like the idea to limit the number of homes any group or organization can have.

Tim Buck
20-year loan officer