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NoteSchool™ Founder Eddie Speed to Present Seller Finance Facts to US Senate During Hearings on HR 1728

Dallas, TX, June 21, 2009 -- Eddie Speed, the founder of NoteSchool™, the premier provider of seller finance training programs, will participate in the US Senate debate over House Bill 1728 this summer in Washington DC.

As the Senate engages in hearings and debates the bill, called the Mortgage Reform and Anti-Predatory Lending Act, concerns over its affect on the seller finance industry prevail among individuals who create owner financed notes.

“While there is a huge outcry from many people who fear they will not be able to seller finance their own properties because of the passage of HR1728, there is also ample opportunity to improve the quality of seller financed notes across the board,” says Speed. “The issue centers on education, once again. Educating Senators about the reality and economic value of seller financing is important, just as educating seller finance professionals in discernment and correct procedures is important.”

The bill up for debate in the Senate has already passed the House by a vote of 300 -114.

A small section of the bill addressing the frequency with which an individual can utilize seller financing is the hinge pin alarming both consumers and real estate owners. The problematic clause could restrict seller financing without special compliance and licensing to people who utilize it only once per three years. This is a significant change from current law which stands at more than five per single year.

The legislation, as it is written, harms the small “mom and pop” investors more than the large mortgage brokers for whom this bill was intended. “In any case,” asserts Speed, “good practice is essential to making seller financing beneficial to the people it serves, both buyer and seller.”

Seller financing has grown in the United States over the last two years at a higher rate than traditional lending due to the mortgage crisis and the decline of available credit. As traditional lending sources retract from questionable lending practices, they also tend to dismiss genuinely qualified applicants, causing undue strain on individuals seeking loans and the entire real estate climate in general.

As a result, NoteSchool’s™ training programs have increased in popularity and breadth due to simple necessity. The scarcity of credit is forcing property owners to consider other options, including structuring agreements whereby qualified buyers make payments for the owners’ properties. The mission of NoteSchool™ is to train people to legally and feasibly do just that.

Speed is among a very few seller finance professionals who is qualified to speak directly to this issue. He started purchasing seller financed notes 30 years ago, just as the US was facing a similarly dismal economic crisis in the late 1970's. Since then Speed has perfected the process of performing due diligence, evaluating the soundness of an available note, and teaching others how to do the same.

A formidable track record of personally creating over 500 thousand seller financed notes over the course of his career makes him one of the most qualified spokespersons for the seller finance industry as it faces new legislation.

NoteSchool™ specializes in training programs for note professionals. In addition to home training courses are the popular live training seminars offered several times a month, and taught by the 30 plus year veteran of notes, Eddie Speed. For more information about HR1728 and seller finance education, contact www.NoteSchool.com.