Beautfortâ??s Bucket

Description



Hi! My nameâ??s Beaufort Hambuket, and dis is my bucket wheres I gets to talk â??bout title nâ?? stuff. Today I wanna talk â??bout dis new-fangled thing called â??Bitcoinâ?•. I hear all sortsa talk â??bout how bitcoin gonna revolutionize daâ?? title nâ?? settlement world. If yaâ?? ask me (and yaâ?? are, cause your readinâ?? my bucket), dat just ainâ??t so. Dere are just two many problemz wif it.

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I know dat bitcoin is all da rage. It wuz invented by someone known as â??Satoshi Nakamoto,â?• but I think dat was just a front. The poipose was to create nâ?? alternative currency. Mo nâ?? mo sellerz are wantinâ?? to be paid in bitcoin becuz it mite go up in valu. But bitcoin never gonna replace daâ?? dollar for real estate settlements. I gots 7 reasons:

1. Look it up on Wikipediaâ??dere are over 1,565 cryptocurrencies on daâ?? market. How do we know if Bitcoin gonna survive? Just cuz somethins popular donâ??t mean its gonna stick around. How many of u remember Beenie Babies?

2. Bitcoin goes up and down in valu like a yo-yo. Itâ??s gonna be hard to do a hole settlement in Bitcoin unless the parties agree to nail down the valu.

3. Just cuz the seller might want Bitcoin donâ??t mean all others in daâ?? settlement want Bitcoin, like the rel-a-tur, the termite guy, and the settlement agent. At some point, its gotta be turned to cash.

4. Letâ??s say everbody inâ??even the lender. Everybody gonna use Bitcoin. Since Bitcoin go up and down like daâ?? yo-yo, how dat lender gonna comply with Good Funds law which require enough cash before settlement to cover all dose check dat gotta be written? What if lender funds in Bitcoin and Bitcoin go down dat day? No moâ?? Good Funds.

5. Not many laws â??bout Bitcoin now. Lotsa people just watchinâ?? and waintinâ?? to see whats gonna happen. Lack of regulation gonna slow lots of people gettinâ?? on da Bitcoin bus. Too risky.

6. Not many laws also means dose crooks like Bitcoin. And Bitcoin keeps it a secret who owns daâ?? Bitcoin. How you gonna do a Patriot Act search when you canâ??t verify where daâ?? Bitcoin cominâ?? from?

7. Maybe sumday we gonna get lotsa laws to help. But what if every state had diffrent laws? Just one more roadblock to every body gettingâ?? on daâ?? Bitcoin bus.

Category

1. Columns

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