

Beaufort's Bucket

Description



Hi! My name's Beaufort Hambuket, and dis is my bucket wheres I

gets to talk 'bout title nâ stuff. Today I wanna talk 'bout dis new-fangled thing called Bitcoin. I hear all sorta talk 'bout how bitcoin gonna revolutionize da title nâ settlement world. If ya ask me (and ya are, cause your readin my bucket), dat just ain't so. Dere are just two many problemz wif it.

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

1. Look it up on Wikipedia dere are over 1,565 cryptocurrencies on da market. How do we know if Bitcoin gonna survive? Just cuz somethins popular don'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. It'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 don't mean all others in da 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. Let's say everybody in even the lender. Everybody gonna use Bitcoin. Since Bitcoin go up and down like da 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 mo Good Funds.
5. Not many laws 'bout Bitcoin now. Lotsa people just watchin and waitin to see whats gonna happen. Lack of regulation gonna slow lots of people gettin on da Bitcoin bus. Too risky.
6. Not many laws also means dose crooks like Bitcoin. And Bitcoin keeps it a secret who owns da Bitcoin. How you gonna do a Patriot Act search when you can't verify where da Bitcoin comin from?

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

Category

1. Columns

Date Created

2018/08/06

Author

vltaexaminer

VLTA Examiner