From: Marc Hamburg <marc.hamburg@mypropertyhelper.com>
Sent: Thursday, August 09, 2012 6:09 PM
To: Eminent Domain OGC
Subject: Use of Eminent Domain to Revise Existing Financial Contracts

To whom it would concern,

It is my understanding that you are taking public comment on the proposal by some cities to use eminent domain to reduce principal balances on underwater mortgages.

This is an awful idea that perpetuates the myth that all lenders are greedy, and homeowners are innocent victims of the housing collapse. Our whole economy is based on good faith lending, and good faith borrowing.

Our existing system will collapse if we do not hold everyone accountable for their own decisions, good, or bad. Home ownership, and real estate are a long term investment. If someone signs up for a 30 year mortgage, and they have the income to qualify, and pay, they should continue to do so.

Even if they are upside down now, in 15 years they are paid down by 1/3, and should be no longer upside down, by the 30th year they will own the property free, and clear.

Eminent domain should only be used were there is a clear public benefit. These proposals have zero public benefit, and would harm the public by requiring tax payer subsidies in some form, whether it be at the city, state, or federal level. Someone would have to absorb the loses, to the mortgage underwriters.

Sincerely,

Marc D. Hamburg
Florida Real Estate Associates
102 E. M.L.King Blvd.
Tampa, Florida 33603
813-238-6111 (O)
813-354-2385 (F)
marc@mypropertyhelper.com
mypropertyhelper.com

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