

From: Dcalst@aol.com
Sent: Wednesday, September 15, 2010 4:28 PM
To: !FHFA REG-COMMENTS
Cc: Jim_Hussey@Chambliss.Senate.gov; reagan.williams@mail.house.gov;
Nancy_Bobbitt@isakson.senate.gov; Janice.McCord@mail.house.gov
Subject: Transfer fees

To: FHFA
Att: Mr. Pollard:

Dear Mr. Pollard:

We (Cynergy LLC) have a 222 lot lake front community that is ready for final plat approval. Zoning, engineering, water, sewer, surveying and ruffed in roads have been completed. It is located on Lake Thurmond in Lincoln County, Georgia. Lake Thurmond is the largest man made Corps lake East of the Mississippi, with 70,000 acres and 1200 miles of shoreline! Every lot is dockable. It is located next to a marina, with gas and a restaurant, and is 3 miles from downtown Lincolnton, Ga.

If we could get approximately 3.5 to 4 million dollars from a Bank, we could finish this project, sell lots, build homes and create jobs. But we can't.

Even though the banks have the money none will even consider a development loan.

Therefore, I ask you to consider the transfer fee instrument to allow us to access this money and get this area moving again!.

It is our opinion that this is one of the most affective ways to get the stimulus money back into the economy. Don't give any more to the banks, because they just will horde it. Give it to the developers.....because they will invest it into their projects.....plus it creates jobs!.....AND BELIEVE IT OR NOT!..... IT GETS PAID BACK!

IN ADDITION TO OUR PERSONAL INTEREST IN THE TRANSFERE INSTRUMENTS, I WOULD LIKE YOU TO CONSIDER THE FOLLOWING POINTS AND REJECT THE PROPOSED GUIDANCE, NOW TABLED.

1. Widespread use of transfer fees for decades, has produced no evidence of harm to consumer or lenders.
2. Passing the guidance will negatively impact millions of homeowners, who will find their property ineligible for low-cost financing.
3. Transfer fees are voluntary, and is used as a tool for the developer to build a more affordable home.
4. Developers use capital recovery fees to spread infrastructure cost. This is not a new concept. It is analogous to using road and development bonds to pay for development.
5. Developers sell off the income stream (i.e. a development bond), and use the proceeds to pay off loans, reduce negative equity, and restart failed projects.....creating jobs. In return, homeowners pay less up front.
6. HOA's may use transfer fees to lower quarterly dues. Non-profits use the income to provide important community benefits.

7. These fees are embedded within deed restrictions, and cannot be easily removed in most cases.....usually in all. Some fees to charity can be set up in perpetuity.

8. If the issue is protecting Fannie and Freddie, there is no basis for eliminating the use by subdivision developers. Lender liability bears no relationship to the ultimate use of the fee.

9. The guidance is being pushed almost exclusively by two special interest groups well known for lobbying hard for the lax lending standards and subprime loans in pursuit of profits.

10. The guidance will not stop developer from using the fee. It will simply saddle homeowners with higher interest payments.

AGAIN! THE USE OF THE TRANSFEREE FEE INSTRUMENT IS A WAY TO GET THE REAL ESTATE MARKET FLOWING AGAIN AND WILL LEAD THE WAY TO PULL US OUT OF THE STAGNANT ECONOMY.

Sincerely

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