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I believe that the FHFA/Fannie/Freddie should be able to decide on their own the risk associated with the myriad of PACE programs out there. The PACE loans do affect the lien priority, even if in many cases it is a small risk. In Sonoma County, the only place I have direct experience with the program, the county staff has made it clear that from their standpoint it's a money maker for the County. They borrow the money at a low interest rate and then lend it out to the homeowners at a higher rate...thus building up their funds. It's the real goal of the program. Not helping homeowners. And most homeowners who have gotten these loans have no idea that it can cause them problems if they choose to refinance or sell the property. Fannie and Freddie have acted responsibly and the PACE programs are just like little kids stomping their feet when they don't get their way.

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