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Public Comments on Mortgage Assets Affected by PACE Programs:=====

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Comment: Comments regarding
Mortgage Assets Affected by PACE Programs (Document ID FHFA-2012-0003-0001)

You assert that the assessment is not subordinate to the first lien holder and make that look unusual when you know that that is the case on every assessment place on the property PACE style or not. Your assertion that only PACE assessments are entered into voluntarily is utterly without merit. All assessments are entered into voluntarily it is done though the ballot process in every fire district and or school district in the country.

Did your May 5, 2010 Advisory prohibiting liens senior to that of the first also include school and fire district assessments? If not them, how do you differentiate and or qualify which assessment is allowed and which is not, can the school have an assessment but the local sewer treatment plan can't? Can one city be allowed another not? We should leave this to YOU.

I don't believe that you have shown that there is more risk to the solvency of the first mortgage with the addition of PACE assessments. The stated concern that the energy features may not be wanted by the next owner is not for you to make. I submit that the current mortgage mess is obscuring your judgment this is and should remain between seller and buyer no more, no less.
Mike Fitzpatrick
Windsor CA

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