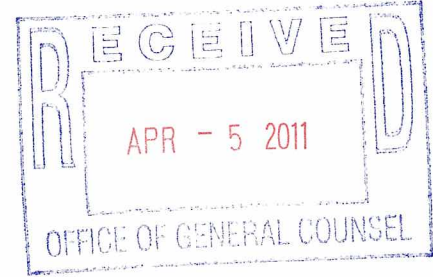




1331 N. California Blvd.
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Walnut Creek, CA 94596

HomeAid
Northern
California

March 29, 2011



Alfred M. Pollard, Esq.
General Council, Federal Housing Finance Agency
Fourth Floor
1700 G Street NW
Washington, DC 20552

Attention: Public Comments; **Re:** Regulatory Identification Number (“RIN”) 2590-AA41

Exemption Allowing the Processing of Transfer Fees by Regulated Entities for Charitable Purposes

Dear Mr. Pollard:

The following comments are submitted to the Federal Housing Finance Agency (“FHFA”) pursuant to the now proposed regulation to restrict from transacting in encumbered properties those “regulated agencies” as outlined in the “Notice of Proposed Rulemaking”, 12 CFR Part 1228, RIN 2590-AA41.

De minimis transfer fees neither affect the liquidity of the housing nor housing finance markets: Contrary to the argument as purported therein, nominal or de minimis transfer fees, as is the case of Lennar Charitable Housing Foundation’s (“LCHF”) 0.05% encumbrance (e.g. \$75 on a \$150,000 home), does NOT adversely affect materially the liquidity of the housing market and further said obligation is subordinate to lenders first rights and thus does NOT adversely affect materially the housing finance market, or specifically the ability of creditors to recoup assets in instances in which foreclosure is sought. FHFA should exempt from its Rule private transfer fees which are below a certain percentage or dollar amount.

Transfer Fees in accordance with state legislation: LCHF complies with California Civil Code Section 1098.5 which requires full disclosure to all parties privy to the payment of all transfer fees associated with the encumbered asset.

Payments are used to support charities adjacent to encumbered properties: LCHF utilizes payments received via transfer fees to support charities that are within the general community and considered to be adjacent or contiguous to encumbered properties, taking into consideration, amongst other things, the potential lack of credible services in the aforementioned areas.

Many thousands of homeless persons will suffer should FHFA restrict regulated agencies from dealing in encumbered transactions: HomeAid Northern California, as a beneficiary of charitable donations that originate from transfer fees, stands to suffer greatly from the potential loss of invaluable support that such “rulemaking” might have. LCHF alone has benevolently helped HomeAid Northern California to provide in the past:

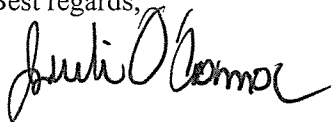
- o 9 Shelters;
- o 466 Beds; and
- o 6,600 lives have been changed.

(925) 906-9139 • homeaidnc.org

HomeAid Northern California is a 501 (c) (3) corporation. Federal Non-Profit Tax ID No. 94-3322877.

In summation, we support solely the responsible use of transfer fees to better surrounding communities in a charitable manner consistent with that as described above.

Best regards,

A handwritten signature in black ink, appearing to read "Julie O'Connor". The signature is fluid and cursive, with the first name "Julie" being the most prominent.

Julie O'Connor
Executive Director
HomeAid Northern California