FREEHOLD CAPITAL PARTNERS
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April 11, 2011

VIA COURIER & ELECTRONIC MAIL

Alfred M. Pollard, Esq. (General Counsel)
Christopher T. Curtis, Senior Deputy General Counsel
Attention: Public Comments. No. RIN 2590-AA41
Federal Housing Finance Agency
Fourth Floor
1700 G Street, N.W.
Washington, D.C. 20552

Re: Notice of Proposed Rule — No. RIN 2590-AA41, Private Transfer Fee Covenants.

Dear Sirs:

We appreciate FHFA's commitment to considering public input on this important issue, and we applaud withdrawal of the prior proposed guidance (2010-N-11). We do have serious concerns about the Proposed Rule, and comment as follows:

1. THE PROPOSED RULE IS SUBJECT TO THE REGULATORY FLEXIBILITY ACT, EXECUTIVE ORDER 13272 AND SBREFA. A STUDY, AND IMPOSITION OF THE LEAST RESTRICTIVE MEANS AVAILABLE TO ACHIEVE THE REGULATORY OBJECTIVE, IS REQUIRED.

The use of a regulatory rule to remove a financing tool widely used by small business entities would appear to fall within the Regulatory Flexibility Act (5 USC 601). *In particular, when a regulatory rule impacts small business entities, the agency is required to undertake a detailed analysis, and to adopt the least restrictive means for accomplishing the agency's objectives while minimizing the economic impact on the small business entities.* [1]

"An agency may not simply rely on its preamble to the final rule to comply with the requirements for a final regulatory flexibility analysis. The RFA requires specific discussion of small entity alternatives designed to reduce adverse impacts or enhance the beneficial impacts of a rulemaking."[2]

[1] A Guide to the Regulatory Flexibility Act. Small Business Administration (1996). *www.fws.gov/policy/library/rgSBAGuide.pdf*
[2] Supra

The Office of Advocacy has determined that any proposed regulatory rule that *"generates the interest of a significant number of small entities warrants application of the RFA".*[3] A "significant number" is any number that is other than "de minimus". The proposed guidance generated over 4,000 comments. Similarly, the Proposed Rule, which originated from the proposed guidance, has generated significantly more than a de minimus number of comments. The Proposed Rule would clearly impact thousands of developers and homebuilders nationwide.[4] *All of these entities, the vast majority of which qualify as small business enterprises, will be severely impacted by the Proposed Rule, and thus fall under the protection of the RFA.*

We believe that an RFA analysis would establish that the Agency's concerns are unfounded but, to the extent the concerns are deemed warranted, the concerns could be readily addressed through disclosure, which would satisfy the "least restrictive" requirement mandated by the required protocols.

As you know from our comment letters on the earlier version of this proposed policy, there is clearly a "less restrictive" way to deal with the concerns identified by the FHFA and they center around ensuring robust disclosure of capital recovery (private transfer) fees to all parties to a home sale, most particularly the home buyer.

2. THE PROPOSED RULE IS PREDICATED UPON A FUNDAMENTAL MISCONCEPTION REGARDING HOW COLLATERAL IS VALUED FOR PURPOSES OF A MORTGAGE. THIS MISCONCEPTION ADMITTEDLY FORMS THE "SUBSTANTIAL MOTIVATION" FOR THE PROPOSED RULE.

The Proposed Rule states:

> "*Because it is difficult to value the burden of a private transfer fee, it is also difficult to value the property that it encumbers, and hence the value of the property as collateral… this is a substantial motivation for FHFA to take action in the form of this Rulemaking…" [emph. added]*

In reality, there is no difficulty in valuing the burden. The value of the "burden" is determined on a daily basis, by means of appraisals, and GSEs originate and own mortgages based on these valuations.

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[3] Supra

[4] As reported in prior comments submitted in connection with the Proposed Guidance, and verifiable through transfer fee covenants filed in the public records.

An estimated 12 million homes have a private transfer fee. These homes have been bought, sold and mortgaged for years, with no discernible impact on lenders. Since these fees are almost exclusively imposed on a "subdivision-wide" basis, every time one of these homes is appraised, the appraisal is based on "comparable sales" of other homes that have a transfer fee. This appraisal obviously reflects the price buyers are willing to pay for a home encumbered by the transfer fee. The mortgage, of course, is then based upon the appraisal of the collateral.

The above is self-evident, and completely undermines the "substantial motivation" for the Proposed Rule.

3. INFRASTRUCTURE COSTS ARE NOT "MORE LOGICALLY" BUILT INTO THE SALES PRICE.

The Proposed Rule is justified in part by the misplaced rationale that:

> *" the purposes asserted for these fees—construction of community improvements, upkeep of community amenities, etc.—are more logically built into the purchase price of the house…"*

Studies have concluded that it is illogical to ask initial buyers to shoulder 100% of the burden of long-term infrastructure costs. When these costs are embedded in the price of the home, the initial buyer must finance the costs (incurring higher transaction costs and higher carrying costs), and pass these costs along to the next buyer. In addition, and of particular relevance to the Proposed Rule, GSEs are financing embedded infrastructure costs that could be better financed through a private sector assessment such as a transfer fee.

Regardless of whether infrastructure costs are embedded in the initial sales price, or assessed over time, the issue is one of consumer choice, and the impact on GSE's is non-existent. Under either method the appraisal reflects the value, as determined by the market.

4. A PRIVATE TRANSFER FEE DOES NOT CONSTITUTE A RESTRAINT ON ALIENATION.

The Proposed Rule speculates that, *"using a [private transfer] fee may constitute a restraint on alienation…"*

A California Senate analysis[5] looking at private transfer fees concluded:

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[5] http://info.sen.ca.gov/pub/07-08/bill/sen/sb_0651-0700/sb_670_cfa_20070413_131835_sen_comm.html

> *[I]t seems unlikely that a court would find a transfer fee to be a restraint on alienation. A fee does not prevent a home from being sold but rather lowers the value of the home.*

Few would suggest that a 1% transfer fee has any impact on a buyer's ability to sell a home. Instead, the impact is limited to the sales price, and the proof can be found in the 12 million homes with transfer fees that are routinely bought and sold with no difficulty.

Interestingly, the Proposed Rule, if adopted, would constitute an unreasonable restraint on alienation. Transfer fee rights represent a non-possessory ownership interest in land.[6] The Proposed Rule allows a small class to own these rights, but the Rule then restricts these same parties from selling (alienating) these real property rights. If the Rule passes, a non-profit or HOA owning the real property interest that consists of transfer fee rights will effectively be prohibited from selling its property rights, because there will be no pool of prospective buyers. This is a classic unreasonable restraint on alienation, and has important constitutional implications.

5. PRIVATE TRANSFER FEES DO NOT LACK TRANSPARENCY.

FHFA has expressed concern about the *"lack of transparency of private transfer fees."* However, there is no evidence of hidden transfer fees, and logic suggests that a hidden fee will not be paid.

The reality is that a private transfer fee is filed in the real property records. *As such, notice is presumed as a matter of law.* In addition, actual notice occurs when the transfer fee is disclosed on the title commitment. Virtually every earnest money contract gives the buyer the opportunity to back out of the contract upon review of the title commitment.

Disclosure in the public records, followed by disclosure in the title commitment, is the exact same procedure that HOA transfer fees, HOA dues, assessments and other encumbrances of record are a disclosed. Further, some states require a separate notice (see Cal. Civil Code 1098.5).

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[6] See Sexton v. Commissioner, 42 T.C. 1094 (1964); Fair v. Commissioner, 27 T.C. 866, 872 (1957). See also Dunes South Homeowners Ass'n v. First Flight Builders, Inc., 341 N.C. 125, 132, 459 S.E.2d 477, 481 (1995) ([a] restrictive covenant constitutes an interest in land in the nature of a negative easement"); Sheets v. Dillon, 221 N.C. 426, 431, 20 S.E.2d 344, 347 (1942) ("The servitude imposed by restrictive covenants is a species of incorporeal right. It restrains the owner of the servient estate from making certain use of his property"); Armstrong v. Ledges Homeowners Ass'n, 360 N.C. 547, 544, 633 S.E.2d 78, 85 (2006) ("Covenants accompanying the purchase of real property are contracts which create private incorporeal rights, meaning non-possessory rights held by the seller, a third-party, or a group of people, to use or limit the use of the purchased property"); Tull v. Doctors Building, Inc., 255 N.C. 23, 41, 120 S.E.2d 817, 829 (1961) ("[i]t is clear in our minds that residential restrictions generally constitute a property right of distinct worth…").

We also support full disclosure within the real estate listings, and within the traditional "Property Condition Disclosure", in order to allow the homebuyer to compare the prices of homes with such fees attached with similar homes without such fees.[7]

Comments submitted to FHFA revealed that an estimated 12 million homes nationwide have a transfer fee. This widespread use, combined with the complete absence of lawsuits and complaints regarding hidden fees, leaves no reasonable conclusion other than the conclusion that the fees are fully transparent and properly disclosed through the ordinary course of buying and selling real estate.

6. THE PROPOSED RULE FAILS TO RECOGNIZE THE ECONOMIC REALITY OF A TRANSFER FEE.

As one of several grounds given in support of the Proposed Rule, FHFA suggests that there is no assurance that a developer will use the proceeds from a transfer fee to install infrastructure, and further asserts that the fee simply creates additional value for the developer. We believe the former is irrelevant, and the latter position is frankly puzzling.

The instant a transfer fee is imposed, the value of the real estate declines. The developer suffers an immediate impairment, the buyer pays a price that reflects the impairment, and economic balance is achieved. In fact, the numerous studies referenced in our response to the proposed guidance all show that the market will in fact discount the value to reflect all encumbrances.[8]

Because the market price of the encumbered property will adjust (downwards) to reflect the fee, the developer's use of proceeds is to a large extent irrelevant. ***The benefit received by each buyer (the lower purchase price) offsets the burden assumed by each buyer (the obligation to pay the fee).***

Nonetheless, the reality is that developers impose private transfer fees as a way to spread development costs. There is no serious suggestion that developers do not spend millions of dollars installing infrastructure, and all economic benefits derived by the developer, and economic benefits derived from subsequent buyers who make a voluntary decision to live in the community, arise from the developers investment in the project. Buyers who do not see the value will simply buy elsewhere.

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[7] Upon passage of Cal. Civ. Code 1098, the California Association of Realtors immediately modified the Property Condition Disclosure to include the fee.

[8] http://www.fhfa.gov/webfiles/19319/2546_Freehold_Capital_Partners.pdf @ pg. 8.

Not only are the benefits and burdens reflected in the sales price derived in the free market, but we believe that in a capitalistic free-market society there is something seriously wrong with objecting to private transfer fees on the grounds that the transfer fee might actually represent income or profit to the developer. After all, developers create long-term value and the free market decides the extent of the value. This is true whether it's a building sitting on a 99 year ground lease or a development with a 99 year transfer fee covenant. By crossing over into making value judgments about the economics of private transfer fees based upon whether or not the developer might make a profit from the fee, the agency is straying far afield of the issue of regulatory soundness and into making moral judgments about how much profit developers should make, and how buyers should pay it. In doing so, the agency deprives developers of the opportunity to manage (and price) their developments, and the agency deprives buyers of alternatives to paying for the developments.

7. A PRIVATE TRANSFER FEE RESOLVES NEGATIVE EQUITY

Many developments are underwater. To suggest that creating a long-term income stream that can be segregated from the property and sold, or retained as an asset, or pledged as collateral, does not help to resolve negative equity defies basic economic theory. If a developer can sell off water rights, air rights, timber rights, mineral rights, development rights *or transfer fee rights*, the additional economic value generated certainly helps the economics of the project, which in turn helps resolve negative equity. There certainly is no evidence that the fee will not resolve negative equity, and the only studies to date have concluded that negative equity would in fact be reduced – in many cases by enough to avoid foreclosures, restart failed projects and create jobs.

8. BY CREATING DIFFERENT CLASSES OF TRANSFER FEES, BIFURCATED INTO PERMISSIBLE AND IMPERMISSIBLE USES, WTH COMPLEX AND SUBJECTIVE STANDARDS, THE PROPOSED RULE WOULD CAUSE THE VERY HARM IT SEEKS TO PREVENT.

The stated objective of the Proposed Rule is to ensure the *"liquidity and stability of the housing finance markets."* However, the subjective criteria of the Proposed Rule would create a difficult (if not impossible) burden of determining whether or not a transfer fee is permissible under (or compliant with) the Rule, and, in the process, it would impair the liquidity and stability of the housing market. By way of example:

- Who will define whether or not the "direct benefit" test is being met? Since the fee must be used "exclusively" for a direct benefit, it would appear to be a violation of the Rule if any portion of the transfer fee was used by a non-profit for salaries, expenses, bank charges, etc. In fact, "exclusively" generally means "to the exclusion of all others".
- If the fee is used for a permissible purpose as determined at the time the mortgage is originated, but the non-profit utilizes transfer fee funds for an impermissible purpose after the date of origination, but prior to securitization, the securitization would appear to be in violation of the Rule. What is the impact of this uncertainty on the securitization markets, and what recourse will investors pursue?
- Will a non-profit be required to "trace" funds in order to establish that the funds have been used exclusively for the permissible purposes? How far back will the review need to be undertaken? If a covenant runs for 99 years, will a non-conforming use 20 years prior still render a mortgage ineligible under the Rule?
- Who determines whether or not a particular activity is "cultural"? What constitutes "similar activities"? If the funds are held in reserve, and no current activities are being undertaken, what assurance is there that the funds will be used for a permissible purpose in the future, who will track this, and what is the impact on the underlying securities if non-profit deviates from the permissible purposes?
- What is the impact of an amendment to an existing covenant? Many developers retain amendment rights, and amendments could occur after the date of certification as to the use of funds in compliance with the Rule.
- The proposed Rule permits no more than de minimus usage by the public to activities funded by the permissible transfer fee paid to non-profits, yet certain state laws require public access. Who will research the applicable state laws and determine whether or not compliance is harmonized between the state law and the Rule? Will it require state court actions to define "de minimus" and will there be a different standard in different jurisdictions?
- What is the definition of "community comprising the burdened property"? What does the term "community" mean, and does it vary from jurisdiction to jurisdiction? In addition, the term "comprising" can mean "to include". Therefore, does the Rule encompass just the subdivision? The neighborhood? The city? The entire county?

- A common scenario involves a management company that collects the fee for the HOA (or non-profit), retains their contractual percentage, and remits the balance. Under this scenario the fee is not "payable to" the HOA (or non-profit), and thus may violate the Rule.
- What is the impact when a private transfer fee is filed on a development with a sales price that exceeds GSE limits for conforming loans, but the loan limit is later raised? The owners (and future buyers) will be deprived of the ability to take advantage of conforming loan rates.
- What is the impact when multiple associations are aggregated under a master association, which is a not uncommon practice for large master planned communities, condominium projects, etc.?
- Many planning and zoning boards enter into agreements that require developers to impose transfer fees, and to use the proceeds for purposes that fall outside of the permissible purposes as defined in the Proposed Rule. Examples include installing boardwalks, funding affordable housing programs, providing rent abatements for low cost housing, etc. Many of these projects are still in development stage, *and the development agreements require the transfer fees to be imposed on <u>future</u> phases.* However, the Proposed Rule would place developers in the position of breaching their agreement with P&Z or creating a situation where homebuyers would be ineligible for GSE–related financing.
- Many HOA associations are "not for profit" associations (as distinguished from "non profit"), and occasionally even a "for profit" association (to lessen burdensome reporting requirements). Under the proposed guidelines, numerous associations would be precluded from utilizing private transfer fees.

These are just a few examples of the more obvious problems inherent in the Proposed Rule, and it illustrates the complexity involved with regulating an areas as complex as servitude law, particularly when trying to accommodate so many diverse groups and diverse uses. The existence of this level of ambiguity, confusion and potential scenarios would foster the very harm that the Proposed Rule seeks to prevent, it would reduce the liquidity and stability of the financial markets, and this harm would come as the result of efforts to pass a Rule that solves a problem that does not in reality exist.

9. REAL ESTATE COMMISSIONS, TITLE INSURANCE, MORTGAGE POINTS, DUE ON SALE

CLAUSES, AND NUMEROUS OTHER FEES APPEAR TO BE "TRANSFER FEES" UNDER THE RULE.

The definition of "private transfer fee" includes any fee assessed through a covenant, declaration or "similar document". "Similar" is a broad term. A "similar document" would clearly include a deed of trust or mortgage, and would likely include a real estate contract, an earnest money contract that includes a provision for payment of a title insurance premium at closing, offering documents related to master planned communities, buyout clauses in recorded leases, termination fees, and numerous other fees payable "in connection with" or "as a result of" a transfer of title.

10. MUNICIPAL UTILITY DISTRICTS ("MUD"), PUBLIC UTILITY DISCTRICTS ("PID"), COMMUNITY FACILITIES DISTRICTS, MELLO-ROOS DISTRICTS AND SIMILAR WIDELY-USED FUNDING MECHANISMS WOULD BE IMPACTED.

The Proposed Rule exempts fees *"imposed by or payable to the Federal government or a state or local government"*. However, numerous widely utilized special districts, which are not "government" entities, assess fees. Many of these special districts have statutory authority to ensure collection of the fee at the time of transfer of title, yet the fees are used to reimburse developers for infrastructure costs. Some articles include:

> **Texas PID Bonds Successfully Issued in Midst of Financial Crisis**
> By Jon Snyder
>
> "Because PIDs utilize assessments rather than taxes, PID bonds can be used to reimburse the developer for eligible infrastructure early in the development process, often before the closing of the first home. [Texas –based] DPFG has been involved in the formation of over 1,000 special districts throughout the country and assisted in the issuance of more than $8 billion in bonds."

Similarly, a Municipal Utility District (MUD) also reimburses the developer for infrastructure while bringing important benefits to the community.

> **Municipal utility districts promote development along cities' borders**
> By Kathryn Eakens
> Friday, 06 November 2009
>
> "The developer, rather than the city, is responsible for the infrastructure, and then the MUD sells a bond to pay back the developer. What helps the city to some degree is MUDs are fairly self-sustaining," [Charley] Ayres [vice president of business retention and expansion for the City of Round Rock] said. "They collect their own utilities and their own MUD tax, so the city doesn't have to spend as much on those homes as it does on homes within the city limits as far as infrastructure."

It is instructive to note that PIDs, MUDs, etc., are all mechanisms (like a private transfer fee or capital recovery fee), that impose a fee payable by future homeowners for the purpose of reimbursing the developer for infrastructure costs.

11. NON-PROFITS WOULD BE ADVERSELY IMPACTED.

Virtually every transfer fee covenant created by real estate developers allocates a portion of the fee to a non-profit. These fees are designed for affordable housing, clean air, clean water and similar ruses that benefit the community at large. Estimates of the fee income stream run into the billions, providing a tremendous future income stream that relieves the burden on the public sector.

This future income stream was created in connection with creation of the capital recovery fees. Curtailing, or effectively banning, capital recovery fees by adoption of the Rule will shut off creation of the income stream for non-profits.

12. THERE DOES NOT APPEAR TO BE ANY RATIONAL BASIS FOR THE "DIRECT BENEFIT" TEST OR THE 1,000 YARD LIMITATION.

Researchers at the Center for Urban Policy and the Environment conducted a study analyzing the impact on housing values as a result of non-profits located within one mile of a community.[9] The study concluded:

> "Results show that the contribution of nearby nonprofit organizations to the prices of houses sold is significant." (p3)

If non-profits build strong communities, which in turn translates into higher property values, then the arbitrary 1,000 yard limit seems to serve no legitimate purpose. In addition, the arbitrary limit can have unintended consequences, particularly considering the size of master planned communities and the common practice of filing separate covenants for each Phase of development. It would not be unusual at all to have a single development with more than one covenant (filed on a "phase by phase" basis) which acts as a single unit but which is separated by more than 1,000 yards.

13. THE PROPOSED RULE IS SIMPLY NOT NEEDED AND IS VERY RISKY POLICY.

In a paper to the American College of Real Estate Lawyers a respected law professor (and member of ACREL) submitted the *Top 5 Reasons Why We Ought Not Draft Legislation Banning For-Profit Transfer Fees*. The reasons given were as follows:

- Freedom of contract is a basic tent of our legal system.
- The transfer fee market is not broken, and does not cry out for a government fix.

[9] http:// *www.policyinstitute.iu.edu/PubsPDFs/231_Nonprofits.pdf*

- Securitizing the income stream from transfer fees encourages new home construction and will help the economy.
- It is simply premature to be drafting legislation in this area (pointing out that the only known complaints are from competitors, not consumers).
- Legislative drafting involves considerable risk.[10]

To this we would add:

- 12 million homes have a transfer fee, and have been bought, sold and mortgaged for decades with no reported problems.
- Full transparency already occurs through established means, though additional disclosure requirements would be welcome.
- A transfer fee is always paid by a party who willingly assumed the obligation, and negotiated their price accordingly.
- Support for the FHFA proposed rule (as seen from the form letters submitted) arises almost entirely from realtors, who fear the transfer fee will be deducted from their commission) and the title industry (who fear claims for missed fees). In other words, the opposition centers around profits – not consumers.
- Transfer fees reduce the cost of homeownership, because the market will adjust the price of the home to reflect the fee.
- GSEs benefit when development costs can be stripped from the purchase price and paid through an assessment at the time of sale (at which time the lender is paid off).
- The appraisal process already takes into account the impact of a transfer fee on the market value of the property. *As such, the underpinnings of FHFA's stated "significant motivation" for passage of the Rule have been removed.*

SUMMARY

There is no question in our mind that the Proposed Rule would be difficult, if not impossible, to implement without causing severe disruptions in the real estate and mortgage markets. The Rule

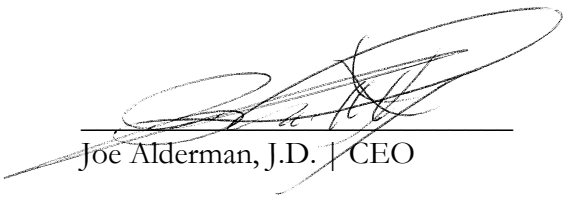
[10] Many states that are rushing bans through at the request of the special interest groups that oppose private transfer fees are discovering the problems inherent with provisions substantially similar to those contained within the Proposed Rule.

would have a chilling effect on the housing market, create enormous compliance costs, and lead to litigation by consumers, developers, title insurers, realtors and buyers of Mortgage Backed Securities.

We also reiterate our belief that FHFAs concerns about private transfer fees are misplaced, and that the effort to regulate private transfer fees, and the private property rights associated therewith, while simultaneously trying to accommodate various and diverse interests and uses, should not be undertaken at the agency-level, particularly given the complete absence of any evidence of harm. At a minimum, given the significant impact on small business entities across the country, further study is needed, and adoption of the least restrictive means is warranted.

I thank you for the opportunity to comment on the Proposed Rule, and for your consideration of our views, and I urge you not to adopt the Proposed Rule. If you need further information regarding any issue discussed in this comment letter, please do not hesitate to contact me.

Very truly yours,



Joe Alderman, J.D. | CEO

JBA/bl

ADDITIONAL RESOURCES

A Balance Sheet Solution to the Economic Crisis. Dr. Tom McPeak, Ph.D. (Land Economist) (Economist's article on transfer fees)

http://www.redorbit.com/news/entertainment/1834809/a_balance_sheet_solution_to_the_economic_crisis/index.html

The Economics of Private Transfer Fee Covenants. (Economist's article on transfer fees)

http://www.prnewswire.com/news-releases/the-economics-of-private-transfer-fee-covenants-91860909.html

Letter of Freehold Capital Partners. (Comment on Guidance No. 2010-N-11)

http://www.fhfa.gov/webfiles/19319/2546_Freehold_Capital_Partners.pdf

California Civil Code 1098.5. (Disclosure Statute)

http://www.leginfo.ca.gov/cgi-bin/displaycode?section=civ&group=01001-02000&file=1091-1099

California Senate Transfer Fee Analysis. (Concludes market will adjust to the fee)

http://info.sen.ca.gov/pub/07-08/bill/sen/sb_06510700/sb_670_cfa_20070413_131835_sen_comm.html

Coalition to Preserve Community Funding.

http://www.coalitiontopreservecommunityfunding.org/

Residential Property Tax Capitalization. Dr. A Quang Do. June 1994.

http://www.coalitiontopreservecommunityfunding.org/studies/quang_study.pdf

H.R. 6332 - Homebuyer Enhanced Fee Disclosure Act of 2010. (National disclosure legislation introduced in 2010 Congress)

http://www.govtrack.us/congress/billtext.xpd?bill=h111-6332

Private Transfer Fee Impact Analysis: The Cost of Homeownership. Dr. Tom McPeak, PhD. (Illustrates how consumers can save money buying a home with a private transfer fee).

http://www.thecre.com/tForum/wp-content/uploads/2010/12/Reference_Transfer-Fee-Impact-Analysis_Cost-of-Homeownership_Assumptions-11.pdf

Letter of Representative Richard Pena Raymond. (Comment on Guidance No. 2010-N-11)

http://www.fhfa.gov/webfiles/16725/73_Richard_Pena_Raymond_Rep_Tex.pdf

Letter of Patton Boggs, on behalf of Freehold Capital Partners. (Comment on Guidance No. 2010-N-11)

http://www.fhfa.gov/webfiles/19294/2521_Patton_Boggs_LLC_on_behalf_of_Freehold_Capital_Partners.pdf