September 14, 2010



Alfred Pollard
General Counsel
Federal Housing Finance Agency
1700 G Street NW, Fourth Floor
Washington, DC 20552

Regarding: Guidance on Private Transfer Fee Covenants No. 2010-N-11

Dear Mr. Pollard:

This letter is being submitted for your consideration regarding proposed guidance from the FHFA that would restrict Freddie Mac, Fannie May and Federal Home Loan Banks from investing in mortgages having Private Transfer Fee (PTF) covenants. I urge you not to recommend any restrictions on mortgages with PTFs.

PTFs (or Capital Recovery Fees) are a new economic tool that has great benefit for our nation and our economy. A PTF allows a developer to eliminate negative equity, and spread development costs over those who benefit.

One important economic sector that will benefit from PTFs is home construction. PTFs can provide subdivision developers with liquidity, which can be used as a down payment on a loan, for purchasing materials, hiring workers and for infrastructure costs, among other uses.

**The decision to purchase a property having a PTF is a voluntary decision.** Considering the difference between a property with a PTF and one without a PTF is no different than considering a property with vinyl siding vs. steel siding, or an easement versus no easement, or HOA dues versus no HOA dues. **It's a voluntary buying decision.**

Transfer fees have been used for decades with no reported losses, by Fannie/Freddie or otherwise. Instead, special interest groups are urging that this useful financing tool be banned, strictly to protect their own fees. These are the same groups that urged Americans to buy homes during the bubble, argued that the "bottom was in" all the way down the crash, and more importantly, *THIS IS THE SAME GROUP THAT URGED CONGRESS TO REQUIRE FANNIE AND FREDDIE TO BUY SUBPRIME LOANS IN THE FIRST PLACE* – all in the pursuit of commissions and profits.

Thank you for considering this input.

Respectfully,

Jeff Ings

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