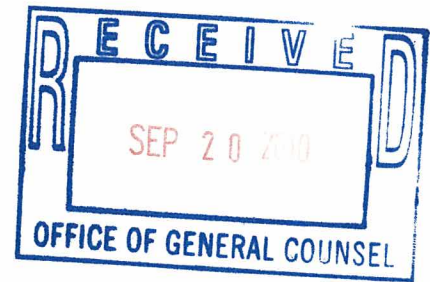


September 14, 2010

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



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

Dear Mr. Pollard:

I am a developer, and the purpose of this letter is to urge you to REJECT the proposed guidance that seeks to restrict Freddie Mac, Fannie May and Federal Home Loan Banks from investing in mortgages that include Private Transfer Fee (PTF) covenants.

I am aware that the National Association of Realtors (NAR) and the American Land Title Association (ALTA) are opposed to the use of PTFs. However, their primary concern is the impact they perceive PTFs will have on their own fees. Unfortunately for all concerned, the representatives of these special interest groups have regularly and knowingly mischaracterized the very nature of PTFs and have also resorted to the use of "blitzkrieg" tactics, PR firms, and ethically questionable practices to misrepresent the public debate about PTFs. The reality is that virtually the only ones objecting are the realtors and the title industry, two industries notorious for anti-consumer behavior. Their self-serving perspective should not be the basis for making a decision that would be extremely detrimental to the use of this economic development tool by those who choose to utilize it.

When true public debate about PTFs has occurred (e.g. in California), the outcome has been decisively in favor of allowing the market to decide when it is appropriate to use PTFs.

PTFs represent an economic development tool similar to bonds used to build roads or bridges. The PTF assesses those who will benefit from the infrastructure. When institutional investors purchase PTFs it injects capital into the project, which will help our economy. This directly leads to job creation, which of course benefits communities. It keeps families in their homes, and it strengthens and stabilizes real estate markets.

From the perspective of a homeowner, the decision about whether to purchase a property with a PTF is a voluntary decision. Please don't artificially change the buying decision, and burden millions of existing homeowners, by restricting a homebuyer's ability to obtain a market rate loan for his/her home purchase. Thank you for this opportunity to provide input on this important issue.

Sincerely,

A handwritten signature in black ink that reads "James M. Stirewalt II". The signature is written in a cursive style.

James M. Stirewalt II
2152 SW Jericho Lane
Culver, OR 97734