



October 6, 2010

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Via E-mail to regcomments@fhfa.gov
Mr. Alfred M. Pollard
General Counsel, Federal Housing Finance Agency
Fourth Floor
1700 G Street, NW
Washington, DC 20552

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

BOARD OF DIRECTORS

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Dear Mr. Pollard:

The purpose of this letter is to comment in opposition to the proposed Federal Housing Finance Agency guidance document opposing the use of private real estate transfer fees.

The Jackson Hole Land Trust has partnered with several homeowners' associations to use transfer fee agreements for the advancement of local land conservation. These agreements are voluntary and transparent, and benefit the owners of the affected properties as much as anyone else. Thanks in part to these fee agreements, we have conserved over 22,000 acres of land in and around Jackson Hole. The inability to use these agreements in the future would have a significant negative impact on our ability to preserve the scenic, wildlife, and agricultural qualities that make Jackson Hole such a desirable location for homeowners.

We encourage FHFA to insert an exception for the use of real estate transfer fee agreements by tax-exempt non-profits for uses that specifically benefit the affected property owners and their communities, and to extend the comment period for the proposed change until January 30, 2011.

Thank you for your consideration.

Sincerely,

John Shepard
Director of Conservation

EMERITUS DIRECTORS

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