

From: Phyllis Bleiweis [phyllis.bleiweis@att.net]
Sent: Saturday, October 09, 2010 2:28 PM
To: !FHFA REG-COMMENTS
Subject: FW: "Guidance on Private Transfer Covenants (No. 2010-N-11)"

Importance: High

Thank you for allowing me to comment on this proposed regulation. As executive director (now retired) of a 501(c)(3) organization, the Seaside Institute, I can attest to the need for transfer fees. We did not have one and suffered for it. We earned 50% of our budget and raised the other 50%. In today's world, fundraising—and potential to earn funds, has decreased to the point where all our educational programs suffered or ceased.

I now live in a community that does have a transfer fee for its non-profit 501 (c) (3) community organization. The difference is amazing. The Serenbe Institute has created a large number of participatory programs in the arts and education, mostly funded with transfer fees. No homeowner (to my knowledge, and I'm on the board) has ever complained about the fee and a large percentage of Serenbe residents participate in the programs. With this fee we have started a photography center, a professional theater, hosted artists and scholars in residence, and are looking into providing space for artists to create. All of these programs have educational programs as part of their mission and all draw participants from outside the community. In fact, if it were not for our arts and education programs, there would be nothing like them available in the surrounding rural, underserved area. The Serenbe property transfer fee is critical to these programs.

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