

From: rhavertyjr@comcast.net
Sent: Saturday, October 09, 2010 4:00 PM
To: !FHFA REG-COMMENTS
Subject: Guidance on Private Transfer Covenants No 2010-N-11

To whom it may concern:

I currently reside in a community called Serenbe outside Atlanta that is heaven on earth . Serenbe has a transfer fee requirement for all transactions that is fully supported by everyone who lives here. Every seller is assessed 1% to 3% of every sale or resale. The funds are exclusively designated to support the 5015c3 non profit Institute which was formed by the developers originally but is now wholly controlled and managed by an independent Board of the Institute made up of residence for the benefit of the residence.

The funding that this provides assures that we have a means to support and seed programs and organizations important to our community. Programs such as our day care and Playhouse and Photography Center and Art Classes and Farms and Artist in Residence and Wellness Programs and so much more. The work of the Institute funded by Private transfer fees are identified by the community, needed and supported by the community and inspire connections, creativity, learning, environmental stewardship and support for so much that makes our community so special.. This is what distinguishes us from just a collection of houses on a street.

We purchased here because we knew every one that did so was linked in support of these critical programs. We are by choice patrons of our community and proud to be so. The transfer fees are an effective mechanism for communities to seed creativity without taxation. We compliment the income from transfer fees with fundraising but alone fundraising is just not sufficient. We purchased with the clear knowledge of the transfer fees and in full support. If Freddie Mac and Fannie May are prohibited from purchasing loans encumbered with transfer fees that are designated for non profit investments in our communities then the result is to essentially destroy our community. Nothing can be sold - almost all residential mortgage loans are government backed - nothing can or will sell without the availability of a mortgage . Something that works so well will certainly be destroyed by this change . Why ?

Every one in our community is actively participating in all kinds of meaningful activity that are funded and seeded by the transfer fees. We know they are critical to the success of new communities. It is a valuable, creative and proven way to inspire connections, volunteerism and active participation and a model for future community development. I live in a community designed and wired with transfer fees that work. They are literally the best mechanism I have ever seen for instilling patronage in community and inspiring connections in neighborhoods.

Please support transfer fees that are designated to support non profit organizations. We need them to build better communities. They work. Come see. I invite you to Serenbe and other places we know that prove the value of transfer fees to enrich community. It is so critical that we do not go backwards now.

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