

From: Nancy DeVaux [nancy@hometruster.org]
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To: !FHFA REG-COMMENTS
Subject: Guidance on Private Transfer Fee Covenants, (No. 2010-N-11)

San Juan Community Home Trust is non-profit, charitable organization whose mission is to create permanently affordable home ownership on San Juan Island, in Washington State. We currently have a 1% transfer fee upon both the initial sale and resales of homes in our inventory of permanently affordable (Community Land Trust) homes.

We build durable and attractive homes that are subsidized by grants and private donations. The homes are owned by the homeowner as an improvement on land that is leased by our organization through a 99-year renewable lease. Generally these homes cost almost twice as much to build as we can sell them for to low-income households. This fee is one of our only sources of program income and it would be a major loss if this were eliminated.

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