

From: Hershel Pierce [hhpierce@airmail.net]  
Sent: Tuesday, October 12, 2010 10:27 PM  
To: !FHFA REG-COMMENTS  
Subject: FW: Transfer Fee Covenants No. 2010-N-11

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

Attn: Public Comments

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

Dear Mr. Pollard,

As a land developer and banker in Texas for the past thirty years, I have found transfer fees to be a helpful method to increase home ownership because it spreads development cost over a long period of time and reduces the new home buyer's initial purchase price. For many years, the transfer fee has successfully been used to fund MUD Districts for residential communities, Home Owners Association, Public School cost within the respective communities, etc.

Due to the advantages gained from using transfer fees during the past several decades, it will be good for our economy and housing industry if you would REJECT THE PROPOSED GUIDANCE.

Sincerely,

Hershel Pierce  
Pavillion Bank---"Founding Director 1982"  
Land Acquisition and Development Loans  
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Dallas, Texas  
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rap@airmail.net