

From: Grant Humphreys [grant@humphreysco.com]
Sent: Wednesday, October 13, 2010 2:37 PM
To: !FHFA REG-COMMENTS
Subject: Guidance on Private Transfer Covenants (No. 2010-N-11)

To whom it may concern:

I am writing to urge you NOT to impose regulations against private transfer covenants. We are community builders who recognize the importance of establishing a culture of appreciation for the arts and humanities in our community. We utilize a 1% transfer fee (which we refer to as a Foundation Assessment) upon resell of property within our community. The Foundation Assessment provides a funding mechanism for a non-profit community foundation which provides community programming and arts events within our parks. The development entity is completely barred from realizing any profit from the Foundation Assessments as these funds cannot go to the developer. Without the Foundation Assessment as a funding mechanism, our community foundation would be underfunded or would need to be in a fund-raising mode continually. We believe that the value created through the community events and programming increases property values by much more than the 1% fee required for the service.

Thank you for your consideration of our thoughts on this important matter.

Thanks,

Grant

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