

From: Pepper Bullock [pepper@safeharborconsult.com]

Sent: Wednesday, October 13, 2010 2:40 PM

To: !FHFA REG-COMMENTS

Cc: institute@serenbe.com; J. Rawson Haverty Jr. 2; Pepper Bullock; Gwen Bullock

Subject: "Guidance on Private Transfer Covenants (No. 2010-N-11)"

Importance: High

I am writing in support of support of your proposed regulation to narrow the scope to exempt fees from CONSERVANCY ORGANIZATIONS AND HOMEOWNERS ASSOCIATIONS.

My personal experience is that the transfer fee to our neighborhood Institute was not optional at time of purchase and that the funds are governed by a board that seeks limited input from the homeowners who funded the institute.

If you have any additional questions, please feel free to contact me at pepper@safeharborconsult.com. I am also communicating with our congressional delegation as well. I hope that you will preserve in your efforts and not swayed by a ground swell that is orchestrated by these special interest.

John "Pepper" Bullock

'Navigating Change'

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