

From: John Graham [jegarts@aol.com]
Sent: Tuesday, October 12, 2010 4:10 PM
To: !FHFA REG-COMMENTS
Cc: 'DIANNE'
Subject: Guidance on Private Transfer Covenants (No. 2010-N-11)

Building new sustainable communities that practice what they preach - help the environment, protect greenspace, create clean air, conserve water is not easy. It takes commitment - from everyone - developers, community, residents, government, funders. It must have more than just nature. At Serenbe we continue to grow such a model community - in part because of all the attributes above but additionally because we are able to attract residents by enriching their souls as well. The nonprofit 501c3 Serenbe Institute operates as a model bringing artists in residents, regional theatre, public art for the benefit of the entire community, among other items of interest. It is funded by a 1% transfer fee on all purchases/sales. This is not a hidden fee and not a tax. This does not supplement infrastructure which is or was the responsibility of the developer. This is a living, breathing, ongoing program which enriches all residents and attracts new ones to a sustainable community. If the new FHFA guidelines were to eliminate such funding mechanisms for sustainable communities it would be devastating and would significantly diminish their ability to survive. We at Serenbe ask the FHFA to reject such guidelines as they would apply to programs such as the Serenbe Institute.

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