



April 11, 2018

Dear Marisa and Trey,

We appreciate FHFC's efforts to put a definition around the term "bona fide" contract under the Qualified Contract process.

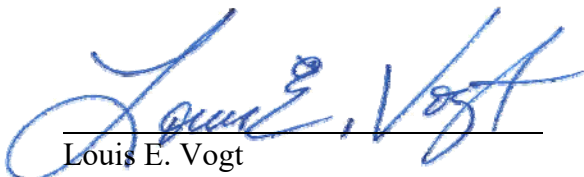
Having bought and sold many assets, we know that there is a wide range of prospective "buyers" in the market, with different capabilities and even different motivations.

Under the Qualified Contract process, we don't have the ability to verify the Buyer's financial capability or operational capability (i.e. can they operate a LIHTC property)? The opaque nature of this process puts us at a large disadvantage versus conventional property sales, in which we would fully understand our purchaser's capabilities and size deposits/other terms accordingly.


By requiring a 5% non-refundable deposit with no contingencies, this cuts through a lot of this concern and provides some level of comfort that the buyer truly intends to purchase the property.

We support this new definition and would like to see it put in place.

Regards



Louis E. Vogt
Manager



Scott Zimmerman
Manager