

From: Roberta Marshall <RMarshall@dmbinc.com>  
Sent: Thursday, April 07, 2011 9:09 PM  
To: !FHFA REG-COMMENTS  
Subject: Proposed Rule on Private Transfer Fee Covenants, (No. 2590-AA41) -  
Please Reject As Written

Mr. Pollard:

I am writing to urge you to **REJECT** the proposed rule No. 2590-AA41 relating to private transfer fees as it is currently written.

The abusive practice of using transfer fees for purely private gain can be curtailed without disturbing the legitimate use of transfer fees for homeowner or community benefits. As proposed, this rule is too broad, inconsistent, and would have a severe negative impact on the operations of HOAs, environmental groups and affordable housing programs that rely on these disclosed fees for their operations.

With a high percentage of mortgages (by some estimates 90% insured or backed by Freddie Mac/Fannie Mae, this proposal would effectively preclude the use of transfer fees for community benefits, removing a critical tool for building strong communities and dealing another blow to homeowners at a time when the markets are struggling to recover. While we understand the desire on the part of the FHFA to limit the abusive use of impact fees, this regulation would have the unintended effect of chilling the weakened housing finance market. Approval of this rule as written is ill-advised and should be **REJECTED**. The FHFA should instead adopt transfer fee standards that protect community benefits while prohibiting abusive fees that are used solely for private gain.

Sincerely,  
Roberta Marshall