

From: Larry Quick [larryquick15@hotmail.com]  
Sent: Thursday, August 19, 2010 3:22 PM  
To: !FHFA REG-COMMENTS  
Subject: Guidance on Private Transfer Fee Covenants

I am very concerned that your proposal wants to get rid of the fees by saying Fannie and Freddie and Fed Home Loan Banks cannot buy or insure mortgages on property with transfer fees.

Regardless of my opinion on fees payable to a developer out of sales and resales, the problem that I see is that is also would prohibit fees payable to a property owners association. It refers to the fees that are "typically 1%" but would seek to prohibit all fees - and many of those capitalization fees are what keep some associations afloat, provide sinking funds for private streets and keep assessments in check. Without the capitalization fees, my community would have to force special assessments on the owners due to the under funding of our reserve accounts for streets, street lighting, and other major capital needs..

Transfer fees are charged specifically to those owners that are making the transfers. That makes the fee fair for all. Without the transfer fees, my association would have no choice other than to raise the assessments on all the owners in the association rather than those that are directly causing the work and expense. I plan to live in my house for a long time, and do not want my assessments increased because others are not as stable.

As an owner in an association I am very concerned, and want the proposal to at least exempt fees to property owners associations.

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