

From: Jeff Gersh [jeff.gersh@sheahomes.com]
Sent: Friday, September 10, 2010 5:10 PM
To: !FHFA REG-COMMENTS
Subject: RE: Guidance on PrivateTransfer Fee Covenants, (No. 2010-N-11)

Initial attempt to send did not deliver.

"A great time to buy." Karen Blumenthal, Wall Street Journal, December 3, 2008
<http://online.wsj.com/article/SB122826102529073815.html>

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From: Jeff Gersh
Sent: Monday, September 06, 2010 6:52 PM
To: regcomments@fhfa.gov
Cc: David A. Herrigel
Subject: Guidance on PrivateTransfer Fee Covenants, (No. 2010-N-11)

In regards to the proposed regulation on transfer fee restrictions, I would like to point out that many transfer fees are both appropriate and beneficial for the community. Those transfer fees that are paid to the HOA or other non-profit community organizations are worthwhile contribution fees that help to enhance the community. They may serve a number of purposes. First, they may act as a capital contribution that helps regulate and minimize the amount of HOA fees paid by all the residents within the community. Second, they may be used for community enhancements not otherwise provided for in the normal budgetary process. Third, they are sometimes designated or allowed for use towards community reserves. In fact, the collection of these fees are often seen as an enhancement to the strength and lifestyle of the community that allows for a higher perceived value of community and housing values due to the attractive nature of the community well-being. Fees collected in this manner should be encouraged and should not have a negative impact on the ability for housing in these communities to receive financing.

I hope this information is helpful and is taken into consideration for modification of this resolutions.

Thank you.

Jeff Gersh

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