

**From:** Jeff Annis [JeffAnnis@mris.com]

**Sent:** Thursday, September 16, 2010 8:47 PM

**To:** !FHFA REG-COMMENTS

**Subject:** Guidance on Private Transfer Fee Covenants (2010-N-11)

As a real estate broker my firm sees directly how transfer fees improperly apportion community-wide costs to the few members of the community who transfer their ownership in the community. The bureaucratic cost to a community to record a change in ownership is miniscule. Excess transfer fees charged to pay for upgrades and maintenance to community amenities place an unfair burden on those transferring their ownership. If there were no transfers of ownership for a long period of time, maintenance and upgrade costs budgeted to absent transfer fees would instead be fairly spread among all the owners who benefit from the expenditures. Excess transfer fees are the community's way of saying "good-bye sucker, don't let the door hit you on the way out," and they create an unbalanced financial obstacle to entry into a community.

Private transfer fees cleverly designed to benefit long gone individuals are pure greed, abusive and rightly should be banned. Imagine if every former owner of, say, 123 Main Street, received such a fee each time 123 Main Street transferred ownership. It is conceivable that over time the private transfer fees to the many heirs of the many different former owners of 123 Main Street would far exceed the value of the property.

There are obvious distinctions between the blatant greed of private transfer fees to benefit outside interests, and those designed to directly benefit the immediate housing project. The former is plainly an outrageous rip-off, and the latter should be apportioned fairly across those who benefit from living in the community.

Your friend in the real estate business,

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