

From: Erv Fleishman MD [ervserve@gmail.com]
Sent: Tuesday, September 21, 2010 5:25 PM
To: !FHFA REG-COMMENTS
Subject: Guidance on Private Transfer Fees Conventions
Dear FHFA:

I agree with the imposition of the regulations on private transfer fees.

I am a long time resident of a Country Club Community in Boca Raton, Florida. Mandatory membership was implemented after I purchased my home.

Mandatory membership has destroyed the value and saleability of homes. There are many condominiums for sale at prices of \$6000, essentially trying to give away the units because there is an initiation fee and purchase costs of \$75000 which also means the new owner must pay dues until he or she is lucky enough to sell the property.

Single family homes in these communities have severely limited their marketability due to mandatory membership with a resultant price drop which exceeds the downturn in the market.

The FHA insures mortgages, and should not be insuring homes which have severely limited their marketability and may decrease further due to the movement away from country club communities and the attendant costs. The transfer fees have nothing to do with the inherent value or cost of the property. They are often far out of balance from the value with the transfer fee being in excess of the property cost or an untenable ration of the cost.

Buying a home, should be based on the inherent value of a home and not encumbered by transfer fees.

By implementing this regulation, the communities would be forced to face reality and become competitive in the market place rather than to live in dream land of mandatory membership and a cash flow that benefits a club but not the owner of the home.

The proposal is a good one. Do it, The sooner, the better.

Respectully,

Ervin Fleishman,MD