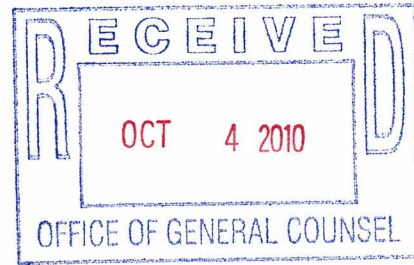


Canoa Ridge, Inc.
2980 S. Camino del Sol
Green Valley, Az. 85622



The Honorable Alfred M. Pollard

General Counsel

FHFA

1700 G. Street, NW

Washington, DC 20552

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

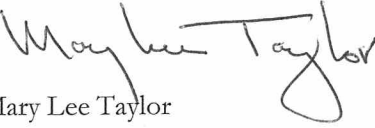
Dear Mr. Pollard:

On behalf of the 126 residents of Canoa Ridge, Inc., located in Green Valley, Az., I wish to advise that we have within our recorded Covenants, Conditions and Restrictions (CC&Rs) a provision for the payment of a Transfer Fee to our Association on the re-sale of any home within our subdivision.

The purpose behind the collection of the Transfer Fee is to provide revenue to our Association that is then used to maintain, improve and/or repair the common areas, i.e. streets and landscaping and other amenities that are for the direct benefit of the residents. If the Guidance now under consideration by the FHFA becomes a rule and we continue to maintain our Transfer Fee as stated in our CC&Rs, it would drastically reduce the marketability of homes within our Association as financing would become almost non-existent.

In order to maintain the marketability of the homes in our Association with the ability to obtain financing, we would have to remove the Transfer Fee provision from our C.C.&Rs. The end result would be a loss of revenue to the Association and a correspondingly increase in dues to our homeowners. Accordingly, we ask that the FHFA not adopt this rule related to homeowner associations as it will cause our homeowners and many other non-profit association serious financial hardship.

Sincerely,


Mary Lee Taylor

President

Canoa Ridge Homowwner's Association

Cc: Ms. Vicki Cox-Golder, President

National Association of Realtors

3415 E. Golder Ranch Road

Tucson, Az. 85712