



4610 Creekbend Drive
Houston, Texas 77035
30 September 2010

The Honorable Alfred M. Pollard
General Counsel
Federal Housing Finance Administration
Fourth Floor
1700 G Street, NW
Washington, D.C. 20552

Re: Proposed Guidelines on Private Transfer Fee Covenants (No.2010-N-11)

Dear Mr. Pollard:

I write in strong support of the FHFA's proposed elimination of funding for property that has a transfer fee covenant imposed upon it. Encumbering housing transactions with fees that usually are not disclosed, and which fees are neither minimal nor reasonable, unjustly increase the seller's and potentially the buyer's burden at the time of a property sale. Expanded use of private transfer fee covenants poses serious risks to the stability and liquidity of the housing markets.

Many of these covenants are not intended for purely community purposes and actually create purely private continuous streams of income for select market participants either directly or through securitized investments. They increase the cost of home ownership, limit property transfers, and represent dramatic, last-minute, non-financeable out-of-pocket costs for consumers and can deprive subsequent homeowners of equity value.

Please therefore prohibit the purchase or investment in the mortgages or the revenue generated by the fees.

Sincerely,

A handwritten signature in cursive script, appearing to read "Beanie Adolph".

Irene "Beanie" Adolph