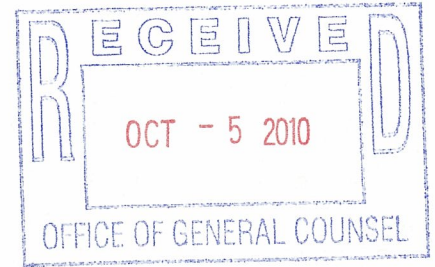


Canoa Estates Homeowners Association  
2980 S. Camino del Sol  
NBU296, #114  
Green Valley, AZ 85622



September 29, 2010

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 140 residents of Canoa Estates located in Green Valley, Arizona, I wish to advise that we have within our recorded Covenants, Conditions & 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-existence.

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 CC&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 to adopt this rule related to homeowner associations as it will cause our homeowners and many other non-profit associations serious financial hardship.

Sincerely,

Karen J. Viechnicki, President

Cc: Ms. Vicki Cox-Golder, President  
National Association of Realtors

3415 E. Golder Ranch Road  
Tucson, AZ 85712