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Public Comments on Proposed Guidance; Request for Comments: Private Transfer Fee Covenants:=====

Title: Proposed Guidance; Request for Comments: Private Transfer Fee Covenants
FR Document Number: 2010-20108
Legacy Document ID:
RIN: null
Publish Date: Mon Aug 16 00:00:00 EDT 2010
Submitter Info:

I encourage the FHFA to adopt its August 10, 2010 proposed guideline, "Guidance on Private Transfer Fee Covenants," banning Fannie Mae, Freddie Mac and all Federal Home Loan banks from purchasing any loan on a property with a deed-based transfer fee.

My HOA Deed imposes two such fees: A ?Reserve Fund Fee? payable by either the seller or purchaser (based on the sales contract) to augment the reserves; and a ?Transfer Fee? payable by the new owner (purchaser) for whatever purpose the Board chooses.

To me, imposition of such fees allows the current owners in an association, its board of directors, and management companies to avoid adequately funding the association?s capital reserves.

Arizona recently banned such fees, but the law contains so many loopholes that no association deed based transfer fees are impacted.

I strongly recommend the FHFA to adopt this guideline.