

From: Anne & Dave Wolfe [darwolfe@comcast.net]
Sent: Wednesday, October 06, 2010 5:09 PM
To: !FHFA REG-COMMENTS
Subject: Transfer Fee Covenants, (No. 2010-N-11)

I am the president of the Canal Pointe Condominium Association, 621 housing units in West Windsor, NJ. Our by-laws require new owners to pay a title transfer fee at 2.5 times the monthly maintenance fee. The income is assigned to the Association's Working Capital account and is used to supplement the budget when unexpected expenses arise, thus avoiding the need for special assessments or withdrawals from Capital Reserve.

We are aware of no situation where the sale or purchase of a property was impacted by the title transfer fee.

While the rule may be necessary in instances of predatory developers and/or excessive fees, why would FHFA issue a rule that would tar all associations with the same brush? We believe that the Agency can develop a fairer rule with a little more effort to distinguish those fees which are and are not fair or appropriate.

David A. Wolfe, President
Canal Pointe Board of Trustees