

From: NRDC [nrdcinfo@nrdconline.org] on behalf of Stanley Chao
[chaosnet@yahoo.com]
Sent: Thursday, October 07, 2010 11:05 AM
To: !FHFA REG-COMMENTS
Subject: Guidance on private transfer fee covenants (No. 2010-N-11)

Oct 7, 2010

Mr. Alfred Pollard
1700 G Street, NW, 4th floor
Washington, DC 20552

Dear Mr. Pollard,

I urge you to reject the proposed guidance relating to private transfer fees as it is currently written.

It certainly is troubling that some unscrupulous developers are lining their pockets by attaching private transfer fees to home sales, and I commend your agency for attempting to put an end to this latest expression of corporate greed. I am concerned, however, that the proposed guidance does not properly distinguish between transfer fees that legitimately benefit communities and those that do not.

Community-benefit fees are critically important for funding community programs and benefits such as open space, affordable housing and transit improvements. The proposed guidance should be carefully drawn to protect transfer fees that would go to legitimate public purposes such as these.

I urge you to continue to support homes and homeowners by creating Community-Benefits Fee standards that allow fees that support non-profit organizations achieving specific benefits, such as conservation. Communities all over the country share a critical need for this funding source.

Sincerely,

Mr. Stanley Chao
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