

From: bobslite@aol.com
Sent: Tuesday, October 12, 2010 9:46 AM
To: !FHFA REG-COMMENTS
Subject: Guidance on Private Transfer Fee Covenants No. 2010-N-11

Gentlemen:

Why are you discriminating against homeowners who have a one-time association fee included in their mortgage, by not investing in those types of instruments?

Suppose a borrower has Closing Costs added to their mortgage, are you also avoiding investing in those types? This is a loan to be avoided, as the buyer didn't have the funds needed to acquire the new home. Didn't have the "cash", to make the purchase.

The one-time fee at closing brings in much needed funds to maintain our developments, and keep the monthly fees down for the current owners. This is especially important to us folks living in an adult/retirement community on fixed incomes. Newcomers are glad to pay to become members of well-maintained communities. I know, I just did that 6 months ago. It's part of my acquisition costs for the home. And besides, I paid it in cash out of the proceeds of my last home sale, not as part of my new mortgage.

IF you beleive it that important to avoid investing in mortgages that include one-time home-owner association fees, you need to understand if they were paid in cash, or included in the originated mortgage. Universally avoiding ALL mortgages on properties that require an upfront one-time fee will put an unreasonable hardship on seniors in those communities.

Sincerely,

Bob Mauro