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

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Private transfer fees are a horrible, horrible thing for consumers. They will be softpedaled by developers and many people will first discover this fee when they are sitting at the closing table to finalize their property purchase.

Ask the proponents of the fee if they would be willing to accept a requirement that the fee must be listed clearly on all for sale signs and in advertisements. I know if I was looking to buy a home, the existence of a transfer fee would be a great reason to look elsewhere.

If I sell my stock in Company ABC to you, is it right for me to demand a percentage of the selling price when you turn around and sell the stock to someone else? And that person would have to pay me when they sold it to someone else?

The private transfer fees are nothing more than a money grab by developers. They claim that transfer fees will keep home costs down, but in reality all they are doing is making sure that they get a piece of the pie forever. Don't forget, when the price of a home is forced down via artificial means (like the transfer fee) then the value of the home is also deflated.

Transfer fees are a terrible thing for homeowners.