

From: B Keith Blume [bkeithblume@gmail.com]
Sent: Tuesday, October 12, 2010 6:08 PM
To: !FHFA REG-COMMENTS
Subject: Guidance on Private Transfer Fee Covenants No. 2010-N-11
Alfred M. Pollard, General Counsel
Federal Housing Finance Agency
1700 G Street NW., Fourth Floor
Washington, DC 20552
Via: regcomments@fhfa.gov
Attn: Public Comments

Re: Guidance on Private Transfer Fee Covenants No. 2010-N-11

Dear Mr. Pollard,

I am a real estate investor in Texas, and I am writing to express my OPPOSITION to the above guidance.

Private transfer fees have been around for several decades and have not hurt homeowners nor the secondary mortgage market. I have personally seen in California & Texas how they help spread infrastructure costs, lowering home ownership costs for buyers while also spreading or eliminating negative equity. They also provide important funding for homeowners associations.

I support H.R. 6332 to enhance disclosure of private transfer fees since the fee is always paid by a buyer who willingly agrees to pay the fee.

Passage of this guidance would impose a burden on millions of homeowners, for what seems to be little purpose. Mortgage lenders always receive a title policy, and the transfer fee is paid at closing, at which point the mortgage is paid off. As such, transfer fees present no risk to lenders.

I ask you to reject the proposed guidance.

Yours truly,

Brian Keith Blume
Tel 832 971-4888