

From: Gadson H. Woodall III [gad@cdevgroup.com]
Sent: Wednesday, October 13, 2010 8:57 AM
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 developer in Georgia and Alabama, and I am writing to express my OPPOSITION to the above guidance.

Private transfer fees provide important funding for communities. They also help spread infrastructure costs, lowering homeownership costs for buyers while also spreading or eliminating negative equity. In addition, 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.

Best regards,

Gad

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