

From: bmeeker1@roadrunner.com
Sent: Wednesday, October 13, 2010 3:05 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

Dear Mr. Pollard,

I am a real estate broker in California, and I am to express my OPPOSITION to the above guidance.

Private transfer fees provide important funding for non-profits as well as capital recovery fees for developers to spread development costs and therefore make housing more affordable. Millions of homes have transfer fees. HOAs have used them for decades. This is nothing new. There has been no evidence that transfer fees cause any problems with closing, impair home sales, etc.

Mortgage lenders always receive a title policy, and the transfer fee is paid at closing, at which the mortgage is paid off. As such, transfer fees present no risk to lenders.

I ask you to reject the proposed guidance.