

From: Dick Steckelberg [dksteck@cox.net]  
Sent: Wednesday, October 13, 2010 8:31 PM  
To: !FHFA REG-COMMENTS  
Subject: Guidance on Private Transfer Fee Covenants. (No. 2010-N-11)

To Whom It May Concern:

As a resident of a large community association, I am very concerned that the proposed regulation (No. 2010-N-11) would do great harm to our communities ability to maintain facilities and programs to attract future residents to our community. In effect new buyers are gaining the use of assets and investments which have made over several previous years. We have invested millions of dollars over the years in the community in order to remain competitive. The developer is long gone from the community. Again this is a one time buy in fee.

This contributed capital fee is used for capital improvements so is not treated as income for tax purposes.

It is important for everyone to distinguish a transfer fee from a contributed capital fee. In our case the two fees serve entirely different functions. One gives you access to our facilities and helps to pay for future investment in improving the community. The transaction fee provides for services performed. Quite different animals.

Our ability to remain competitive and provide capital improvements for our community is dependent on having a clear distinction between the contributed capital fee and the type of fee which provides income for a developer or other third party entities. The definition of a transfer fee in the proposal can have many different meanings. This needs to be cleared up so that different transfer fees which have different purposes have different and clear definitions.

Communities which fail to reinvent themselves can turn into "old folks slums". Please consider carefully what the proposed actions mean to communities like ours. Our future depends on responsible action on your part.

Thank you,  
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