



RECREATION CENTERS OF SUN CITY WEST, INC.

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Alfred M. Pollard, General Counsel
Federal Housing Finance Agency
Fourth Floor
1700 G Street NW
Washington, DC 20552

ATTENTION: Public Comments “Guidance on Private Transfer Fee Covenants, (No. 2010-N-11)”.

The Recreation Centers of Sun City West, Inc. (RCSCW) - a nonprofit Association representing nearly 29,000 Owner Members ages 55 and older in the Maricopa County, Arizona - opposes the proposed regulation to restrict or eliminate Transfer Fees as described in the above referenced regulation.

For many years, we have charged an Asset Preservation Fee (APF) to new homeowners, which allows us to maintain adequate reserves to ensure the future financial viability of our community. This fee is fully disclosed in all documents in advance of any ownership changes. APF proceeds are maintained and accounted for exclusively for the maintenance of Association assets for the benefit of all Owner Members.

The proposed regulations would decimate the process of maintaining, upgrading or remodeling the Association-owned properties. For the benefit of our nearly 29,000 members, we oppose any regulation that would restrict the time-honored use of this fully disclosed transfer fee.

RCSCW, Inc. Governing Board President
David Moeller

CC:

US Sen. Jon Kyl

US Sen. John McCain

US Rep. Trent Franks

Arizona Legislative District 4 Sen. Jack Harper (jharper@azleg.gov)

Arizona Legislative District 4 Rep. Judy Burges (jburges@azleg.gov)

Arizona Legislative District 4 Rep. Tom Boone (tboone@azleg.gov)