

From: Ed Greer [ed@edgreer.net]  
Sent: Friday, October 15, 2010 9:47 AM  
To: !FHFA REG-COMMENTS  
Subject: Comments on Private Transfer Fees Covenants No. 2010-N-11  
Alfred M. Pollard, General Council  
Federal Housing Finance Agency  
1700 G St. NW, Fourth Floor  
Washington, DC, 20552  
Attention: Public Comments  
Subject: Guidance on Private Transfer Fees Covenants No. 2010-N-11

Mr. Pollard

Housing is the backbone of our economy. Recovery will be extremely difficult unless creative measures are implemented. The Private Transfer Fees will be one engine to speed up our slumping economy. Here's why.

Transfer fees are very common and have been used for a long time, such as with homeowners associations. There is no evidence that the transfer fees cause any negative issues with home sales or transaction closings. The Title Policy discloses the Transfer Fee and it is paid at closing, therefore the lender is not at any risk. Transfer Fees will be disclosed and will be paid by a notified and willing buyer.

Today, banks refuse to fund new housing projects and private money is very scarce and expensive. Private Transfer Fees, also known as Capital Recovery Fees, will be an immense asset in the housing rebound by jump starting stalled projects, allowing developers to pay down loan principals to their banks, reducing bank foreclosures, and creating more permanent jobs.

Transfer Fees will be a benefit to everyone from the beginning to all future homeowners.

I have been a Land Use Planner and Real Estate Developer for over 40 years in California, Oregon and the great State of Washington. My partners and I OPPOSE the proposed Guidance, and we request you to REJECT it for all of the reasons stated above. Thank you for allowing me to comment on this very important issue.

Ed Greer  
Vancouver, Washington

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