

From: lands208@aol.com
Sent: Friday, October 15, 2010 12:31 PM
To: !FHFA REG-COMMENTS
Subject: FHFA PROPOSED GUIDANCE

Dear Mr. Pollard

I am the CEO of a Development Construction Company located in Ellenwood, Dekalb County, Georgia and I am submitting this correspondence to express my position in greatly OPPOSING the guidance indicated above. Fannie Mae and Freddie Mac should be required to support transfer fees for Real Estate Properties as they have done in the past for other fees introduced on the HUD Loan Disclosure Form.

The Private Transfer Fees Covenants No.2010-N-11 will be setup to provide essential funding for the non-profits that has a great deal of importance and will eventually, be realized to be beneficial to homeownership.

The cost of the infrastructure will assist in lowering the cost for both parties involved in the transactions (because the Developer will use the private transfer fees that is also recognized as capital recovery fees in an attempt to spread the development cost that will assist in allowing the homeowner to disburse less in upfront cost/fees) along with lowering the costs for homeownership for the perspective homebuyers. This approach will assist in eliminating negative equity which was the very same problem that caused the Real Estate Market to experience a decline in the Real Estate Industry. Therefore, the buyer will be informed in advance of all upfront transfer fees Covenants No.2010-N-11 as they are also informed of the upfront fees indicated in the HUD loans disclosure Form and the homeowner will be given a choice/opportunity to accept or reject the indicated fees (what is the difference in disclosing upfront Transfer Fees and upfront HUD Loans disclosure Fees, that is required by law)?

There are hundreds of million of homeowners whom would be BURDEN by the Passage of the above guidance that appears to have very little or no purpose whatsoever; other than to give the appearance that FHFA is attempting to protect the homeowner when it could be more harmful than helpful to the homeowner.

We are sincere in our efforts in assisting and helping citizens across the United States obtain homeownership with lowering the cost that will be spread out among the participants desiring to own their own home again or first time homeownership. The Transfer Fees are paid at closing and the Mortgage Lenders will receive a Title Policy and at that time the Mortgage is paid in full. Therefore, Transfer Fees will not impose and is by no means a risk to the Mortgage Lender.

I sincerely plead to you to reject, rescind, ignore and/or repeal the Proposed Guidance indicated above and support Bill H.R. 6332.

Concern Citizen