

From: John Riddle [johnriddersf@gmail.com]  
Sent: Friday, October 15, 2010 3:01 PM  
To: !FHFA REG-COMMENTS  
Subject: OPPOSITION to No. 2010-N-11

Alfred M. Pollard, General Counsel  
Federal Housing Finance Agency  
1700 G Street NW., Fourth Floor  
Washington, DC 20552  
Via: regcomments@fhfa.gov  
Attn: Public Comments

Re: Guidance on Private Transfer Fee Covenants No. 2010-N-11

Dear Mr. Pollard,

I am a real estate broker in California (30 years) and a member of NAR, and I am writing to express my OPPOSITION to the above guidance.

Private transfer fees provide important funding for non-profits. They also help spread infrastructure costs, lowering homeownership costs for buyers. In California, the use of Mello Roos taxes could be curtailed, which costs homeowners up to 1%, PER YEAR, rather than occurring a few times over 99 years. If transfer taxes were incorporated in home sales there would be no need for Mello Roos taxes.

Passage of this guidance would impose a burden on millions of homeowners, for what seems to be little purpose. Mortgage lenders always receive a title policy, and the transfer fee is paid at closing, at which point the mortgage is paid off. As such, transfer fees present no risk to lenders.

I ask you to reject the proposed guidance.

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