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Public Comments on Proposed Guidance; Request for Comments: Private Transfer Fee Covenants:=====

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Submitter Info:

I am a contractor in Alabama, and I am writing to express my opposition to the "Guidance on Private Transfer Fee Covenants No. 2010-N-11. Private transfer fees provide important funding for community non-profits organizations. They also help spread infrastructure costs, lowering homeownership costs for buyers while spreading or eliminating negative equity. In addition, the fee is always paid by a buyer who willingly agrees to pay the fee.

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.