

From: Ethel Donlin [mailto:kedonlin@msn.com]  
Sent: Friday, October 15, 2010 4:35 PM  
To: Bragg, Veronica N.  
Subject: FW: Guidance on Private Transfer Fee Covenants [no. 2010-N-11]

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From: kedonlin@msn.com  
To: deputydirector-fhlbanks@fhfa.gov  
Subject: Guidance on Private Transfer Fee Covenants [no. 2010-N-11]  
Date: Fri, 15 Oct 2010 20:32:10 +0000

Dear Sir,

On behalf of the Manchester Coordinating Council [MCC] We oppose the proposal to prohibit investing in mortgages containing Transfer Fee Covenants. The MCC represents over 18,000 homeowners in adult communities located in Ocean County NJ. We believe that your actions would severely harm those Seniors who need to sell their homes due health and other concerns that require them to move close to children, or into assisted living arrangements or nursing homes. This often comes at a time when their homes represent a substantial part of their net worth.

These fees also assist Seniors prior to selling their homes by requiring new buyers to pick up a fair share of the capital costs of the common property that current owners provided over the previous years. Eliminating this fee will raise the monthly management fees of millions of Senior across the country at a time when health, energy and other cost are rising at double digit rate. While at the same time, they are seeing no increases in their Social Security and reductions in their Medicare benefits.

Respectfully For the Executive Committee  
Manchester Coordinating Council  
PO Box 203  
Manchester NJ 08759

Kevin P Donlin  
732 350-4906  
Kedonlin@msn.com