

Green Valley Country Club North
POB 901
Green Valley, AZ 85622

Oct 9 2010

The Honorable Alfred M. Pollard
General Counsel
FHFA
1700 G Street, NW
Washington, DC 20552

Re: Guidance on Private Transfer Fee Covenants (2010-N-11)

Dear Mr. Pollard:

On behalf of the 145 residents of Green Valley Country Club North located in Green Valley, Arizona, I wish to advise that we have within our recorded Covenants, Conditions & Restrictions (CC&Rs) a provision for the payment of a Transfer Fee to our Association on the re-sale of any home within our subdivision.

The purpose behind the collection of the Transfer Fee is offset costs incurred providing copies of CC&Rs, Bylaws and forms to each prospective customer as well as to provide revenue to our Association that is then used to maintain common areas, streets and landscaping that are for the direct benefit of the residents and the home value.

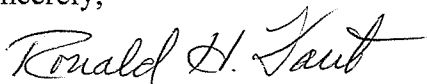
If the Guidance now under consideration by the FHFA becomes a rule and we continue to maintain our Transfer Fee as stated in our CC&Rs, it would drastically reduce the marketability of homes within our Association as financing would become almost non-existence.

In order to maintain the marketability of the homes in our Association with the ability to obtain financing, we would have to remove the Transfer Fee provision from our CC&Rs which we just rewrote last year. The end result would be a loss of revenue to the Association and a correspondingly increase in dues to our homeowners.

Compared to all of the other fees attached to the cost of buying a house, this has to be at the bottom of the impact list to the buyer and near the top of the list for our HOA.

Accordingly, we ask that the FHFA not to adopt this rule related to homeowner associations as it will cause our homeowners and many other non-profit associations serious financial hardship.

Sincerely,



Ronald H Faut Treasurer GVCCN HOA

Cc: Ms. Vicki Cox-Golder, President
National Association of Realtors
3415 E. Golder Ranch Road
Tucson, AZ 85712