

From: Ward A. Phelan, CMCA [wphelan@profcaml.com]
Sent: Wednesday, August 25, 2010 6:17 PM
To: !FHFA REG-COMMENTS
Subject: "Guidance on Private Transfer Fee Covenants, (No. 2010-N-11)"

Using the language specified would prohibit a small transfer fee paid to the Homeowners Association.

This fee in most of our communities, does not go to the developer and is primarily used as to offset costs incurred in changing ownership, providing new owners with community information, enrolling new owners on community web-sites, providing new owners with amenity keys, etc.

To remove the ability of local associations to determine reasonable transfer fees is another dictate from the Federal level, when it is purely a local matter subject to negotiation between the buyer and seller. If the developer wants to sell the house bad enough, he will agree to pay the transfer fee. How about we spend our time and resources teaching prospective owners to evaluate the market, area and fees.

I object to Real Estate Agents fees and the work they do. Are you going to dictate what they can charge, oh yes and how about Lawyers and Surveyors.

Come on get out of the way and let the market dictate the fees. How much will this regulation cost to eliminate a onetime charge of \$100.00?

Ward A. Phelan