

From: Lawrence E. Moore [lawrence5m@bellsouth.net]

Sent: Saturday, September 11, 2010 5:40 PM

To: !FHFA REG-COMMENTS

Subject: Guidance on Private Transfer Fee Covenants, (No. 2010-N-11)

I write to protest the proposed restriction on investing in mortgages in communities with private transfer fee covenants. I object to yet another hurdle being added to getting or refinancing a mortgage for condo buyers or owners. A number of our owners are retirees who own their units mortgage free. The difficulty in getting financing has blocked other struggling owners from selling their units. Three of our 32 owners have been forced into bankruptcy--all single women struggling to find jobs. Their delinquency is placing a burden on all owners. Unfortunately, prospective buyers are blocked from getting loans by banks citing numerous "Federal regulations" on condo lending. We do not need yet another restriction.

Our transfer fee is modest (\$250) and makes a minor contribution to another restriction (10% of budget for reserves). We could live without the transfer fee (our reserves are in good shape). However, the effort required to eliminate the fee is major since it requires changing and re-recording the covenants. In hard times, it is best not to open that can of worms.

I fear that the mountain of FHFA, Fannie Mae, and Freddie Mac restrictions will drive our homeowners' association into bankruptcy if mortgage money is not soon available for condo buyers. We need help; we are not getting it from the banks or the Federal government.

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