

From: Andy Pada, Jr. <apj@1st2ndmortgage.com>  
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To: GFEE Input  
Subject: state-level guarantee fee pricing

I strongly disagree with the increase in guarantee fees on a state level. This additional cost will negatively impact sound future homeownership financing and would have a punitive effect on individuals who had no role in the historical foreclosure process, the purported basis. Moreover, the extended foreclosure timelines are the often the result of consumer protection laws and judicial processes; this g-fee would undermine a well-held and important public policy. Lastly, the GSEs currently impose compensatory fees on the seller/servicers for delays in foreclosures. Without eliminating this compensatory fee policy, the g-fee would constitute a redundant fee already being received. Based on the foregoing, I do not recommend the institution of a state-level guarantee fee predicated on past foreclosure delays.

Respectfully,

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