

SALINAS INVESTMENTS

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E-MAIL (regcommets@fhfa.gov)

September 27, 2010

Subject: "Guidance on Private Transfer Fee Covenants No. 2010-N-11"

Developers Chapter 11 Filing

Appraised Value	16,000,000.00
Debt to Creditors(Banks)	2,600,000.00

Appraised Value after 30% devaluation for Economic Downfall.

Our government bails out Banks and restricts their lending – forbidding loans on Real Estate Developers.

The above entity had never defaulted in any of their obligations and had been successful in their endeavors – Until the latest economic downfall.

Without any delinquency – we find out that Banks, which we had been doing business with, all of a sudden deny any credit to weather the storm and force us into filing for protection.

Please notice that if considered for acceptance of "Freehold License" that the model to be used will be the following;

- (1) Developers & Builders will offer buyers a two (2) % discount for accepting the disclosed Freehold License Agreement. Buyer will then be obligated to pay a one (1) % discount to future buyers whenever they sell.
- (2) Copies of Freehold License Agreement to be attached to every sale in Closing Statement.

Sincerely,

Roberto R. Salinas

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September 27, 2010

Dear Mr. Pollard,

Subject: **“Guidance on Private Transfer Fee Covenants No. 2010-N-11”**

I ask that you reject the proposed guidance, for the following reasons:

1. Despite widespread use of transfer fees for decades, there is no evidence of harm to consumers or lenders.
2. Passing the guidance will negatively impact millions of homeowners, who will find their property ineligible for low-cost financing.
3. Transfer fees are voluntary. No one is forced to pay the fee and they are easily recognizable through proper disclosure.
4. Developers use capital recovery fees to spread infrastructure costs.
5. Developers sell off the income stream (e.g. a development bond), and use the proceeds to PAY OFF LOANS, REDUCE NEGATIVE EQUITY, and RESTART FAILED PROJECTS CREATING JOBS. In return, homeowners pay less up front.
6. HOAs use transfer fees to lower quarterly dues. Non-profits use the income to provide important community benefits.
7. These fees are embedded within deed restrictions, and cannot be easily removed in most cases if at all. Some fees (to Charity) run in perpetuity.
8. If the issue is protecting Fannie and Freddie, there is no basis for eliminating the use by subdivision developers, Lenders liability bears no relationship to the ultimate use of the fee.
9. The guidance is being pushed almost exclusively by two special interest groups in pursuit of profits.
10. The guidance will not stop developers from using the fee. It will simply saddle homeowners with higher interest payments.

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