

From: Allan Irwin [airwin@intergolfinc.net]
Sent: Tuesday, October 12, 2010 5:01 PM
To: !FHFA REG-COMMENTS
Subject: Guidance on Private Transfer Fee Covenants No. 2010-N-11

Dear Mr. Pollard,

I am a licensed real estate broker in Virginia and I am very much opposed to the above guidance concerning transfer fees.

Private transfer fees provide a necessary funding source for HOAs and other non-profits. Transfer Fees help fund and spread the cost of infrastructure, lowering upfront homeowner costs. The fee is always paid by a buyer who knowingly and willingly agrees to pay the fee. In today's market, transfer fees offer a source of funding for projects that might not otherwise be able to secure funding to complete projects. This can prevent foreclosures!!!

Transfer fees present no risk to lenders. Lenders have a title policy and the transfer fee is paid at closing when the existing mortgage is paid off.

I ask you to reject the proposed guidance.

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