

From: Leesa [leesa.dean@gmail.com]
Sent: Tuesday, October 12, 2010 7:38 PM
To: !FHFA REG-COMMENTS
Subject: Guidance on Private Transfer Fee Covenants, (No. 2010-N-11)
To Whom it May Concern:

I was distressed and disturbed, to say the least, to read in The Cooperator of the proposed regulation to ban the use of deed-based or covenant-based transfer fees.

This would impact my life in two ways:

1) My mother recently died. She lived in a co-op, which I inherited. I also inherited paying the very expensive maintenance fees, as well as other sundry costs (electricity, insurance) on her place while it's on the market--yes, this terrible terrible market, where it's already tough for a purchaser to get approved for a mortgage. If this regulation passes, it surely would completely eliminate most potential purchasers from buying her place. I can't move into her place because of work (too far to commute) so I would be left with a wildly expensive albatross hanging around my neck. It would be a financial disaster for me.

2) If I ever managed to sell her apt, I probably would want to move into a bigger apt myself. I not only could not sell my apt but probably couldn't buy a new one.

I'm just one person. Imagine the economic impact on this country this proposed regulation would have, if passed. If hardly anyone could now qualify for a mortgage. This country could go under financially.

I urge you in the strongest words to PLEASE NOT PASS THIS TERRIBLE TERRIBLE REGULATION. And if you want to regulate deed-based transfer fees, don't involve the FHFA. Have each state do it, and look at the financial merit of each one.

Sincerely yours,

Elizabeth Dean