

From: Jay Reano [jreano@plexuscapital.com]  
Sent: Wednesday, October 13, 2010 9:49 AM  
To: !FHFA REG-COMMENTS  
Subject: Guidance on Private Transfer Fee Covenants No. 2010-N-11

Dear Mr. Pollard,

At various times of my life I've been involved in real estate as a developer, an owner and as a project funder. Private transfer fees have been part of the real estate world for years and have worked well. They are apparent to the buyer in the usual title work, similar to other encumbrances. There is no need to change the rules of the game with respect to them and no reason to implement the proposed guidance. It will only wreak havoc in the capital markets, especially with regard to re-sales.

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