



October 1, 2010

Edward J. DeMarco
Acting Director
Federal Housing Finance Agency
1700 G Street, NW
4th Floor
Washington, DC 20552

Dear Mr. DeMarco:

We are writing on behalf of the Placer County Association of Realtors, to seek revisions to the Federal Housing Finance Agency's (FHFA's) proposed guidance on the use of private transfer fees for the Federal Home Loan Banks (FHLBs) and the government sponsored enterprises (GSEs) Fannie Mae, Freddie Mac.

Private transfer fees are allowable in California so long as they are disclosed to buyers. In our region, the transfer fees exist on properties with recently built homes and properties situated within large master-planned communities.

We respectfully ask that consideration be given to the impact of the proposed guidance on homeowners and families and on homebuilders who are trying to hold on to their land until the economy turns around. The regional economic impacts of the guidelines as drafted would be devastating. We support a policy that would grandfather properties with existing disclosed private transfer taxes.

Thank you for your time and consideration of this matter.

Sincerely,

Gene Thorpe, President