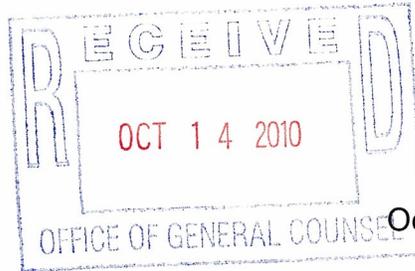


Leisure Village® West Association

AT MANCHESTER, NEW JERSEY



October 13, 2010

Federal Housing Finance Agency
Office of General Counsel, 4th Floor
1700 G Street NW
Washington, DC 20552

Re: Private Transfer Fee Covenants
(NO:2010-N-11)

To Whom It May Concern:

On August 12, 2010, the FHFA proposed guidance on private transfer fees on resale and sales in communities, which require said fees.

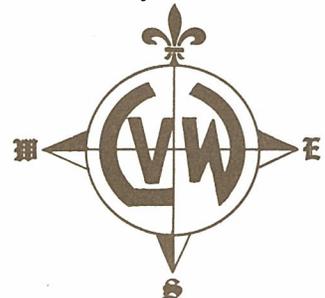
I feel this proposed guidance will adversely affect my community, Leisure Village West Association. The elimination of our administration cost reimbursement (transfer fee) will result in additional expense to our community. Loss of \$100k-200k from this elimination would equate to a \$3-\$6 monthly increase to our residents.

Leisure Village West is a gated retirement community in New Jersey. The residents are all senior citizens ranging from 55 to 99 years of age on a fixed income.

Since the recession, seniors across America have had to endure financial hardships:

- Reduction of income from investments
- Housing market collapse resulting in lost equity
- No social security increase in 2010
- No social security increase proposed for 2011
- Reduced health benefits

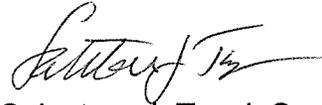
It should be noted that the purpose of the transfer fee is to inject the Association with additional monies from new unit owners moving into the Community. The reason that these new unit owners are charged this fee is because Leisure Village West Association has always maintained a stable level of maintenance assessments over the past several years and has established a long-term fiscal financial policy.



In conclusion, I cannot endorse any elimination of private transfer fee, which would create additional burden to my community and its residents.

I besiege you, please reconsider your proposal (NO:2010-N-11) - it cannot benefit anyone.

Sincerely,

A handwritten signature in black ink, appearing to read "Salvatore J. Tozzi, Sr.", with a long horizontal flourish extending to the right.

Salvatore J. Tozzi, Sr., President
Board of Trustees

ST:ad
Board of Trustees