

Pennsylvania Representative Stands with Community Associations in Opposition to the FHFA Transfer Fee Regulation

As CAI members know, the proposed regulation on banning federally backed mortgages for any property in a community with a deed based transfer fee would have a devastating effect on community associations. Forty-nine percent of community associations utilize deed-based transfer fees to fund reserves, capital projects or to supplement operating expenses. If enacted, the FHFA regulation would ban any federally backed mortgage for property in a community association with such a fee, rendering properties unmarketable.

On October 14, 2010 CAI's efforts to argue our concerns with the FHFA were super-charged by Pennsylvania Congressman Paul Kanjorski. In response to a request by CAI's Pennsylvania LAC members, the Congressmen sent a [letter](#) expressing concerns that the regulation would have a devastating impact on community associations. Mr. Kanjorski's serves as the chairman of the House subcommittee that is responsible for oversight of the FHFA.