



**REALTORS® ASSOCIATION  
OF  
METROPOLITAN PITTSBURGH**

Established 1911  
"THE VOICE FOR REAL ESTATE"

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October 8, 2010

Senator Jay Costa  
Senate Box 203043  
Harrisburg, PA 17120-3043

Senator Costa:

On behalf of the 2,200 members of the REALTORS® Association of Metropolitan Pittsburgh, we are writing to ask you to vote YES on SB 1481 in the matter of Private Transfer Fees (PTF's). SB 1481 will prohibit future PTF's in Pennsylvania, and have the effect of increasing the disclosure and reporting requirements for all existing PTF's.

As REALTORS®, our members have strong concerns that Private Transfer Fees wind up costing unsuspecting home homebuyers and sellers thousands of dollars in additional closing costs. PTF's add yet another unreasonable hurdle for the homebuyer in the already overwhelming process and cost of selling property. At this critical moment in our regional financial history, homebuyers should not have to bear yet another cost on what is a basic and fundamental purchase for their family. Additionally, consumers may lose further equity in their homes when private transfer fee covenants are attached to the properties.

PTF's require consumers to pay thousands of dollars to parties that hold no ownership interest in the property for the right to buy or sell their own real estate. There is also the negative effect of sellers experiencing decreased equity and thereby earning less money on what is typically their most important investment. PTF's also make it more difficult to obtain clear title and make the transfer of property more costly and less certain.

A serious consequence of PTF's are that they are often hidden from consumers who may first learn about them just days before closing and then must scramble to come up with extra cash, or cancel a transaction entirely.

For these reasons, we respectfully ask you to VOTE YES on SB 1481. Thank you for your consideration of our concerns.

Sincerely,

*Jennifer M. Cloonan*

Government Affairs Director