

From: Marie Schmon [mms@corcoran.com]  
Sent: Thursday, September 23, 2010 5:00 PM  
To: !FHFA REG-COMMENTS  
Subject: Guidance on Private Transfer Fee Covenants,(No. 2010-N-11)

General Counsel Pollard

I have been selling residential real estate in Manhattan for over 23 years. The current "flip tax" system that over 50% of NYC buildings have, helps these buildings maintain a strong Reserve Fund which allows them to cope with unexpected expenses without assessments and keep maintenance increases down which in turn keeps values up. As a result of "Flip Taxes" buildings are MORE stable and hence present less risks to the lending institutions. Fannie Mae, Freddie Mac, and the Federal Home Loan Banks should be seeking these buildings out and show them preferential treatment instead of the other way around!!!

Sincerely,

Marie Schmon, SVP, The Corcoran Group

