

Please Do Not Reply This Email.

Public Comments on Proposed Guidance; Request for Comments: Private Transfer Fee Covenants:=====

Title: Proposed Guidance; Request for Comments: Private Transfer Fee Covenants
FR Document Number: 2010-20108
Legacy Document ID:
RIN: null
Publish Date: Mon Aug 16 00:00:00 EDT 2010
Submitter Info:

As a shareholder and former board member of my cooperative apartment building, 359 Ft. Washington Ave. Corp., I oppose the proposal to prohibit Fannie Mae and Freddie Mac from purchasing loans on properties where a transfer fee is imposed when units are sold. Our transfer fee is an important mechanism for helping to finance the operation of the building, contributing to its maintenance and capital improvement. It helps improve the quality of life for all residents while keeping their monthly maintenance fees as low as possible. Transfer fees are very common in New York city. They typically represent a very small percentage of the purchase price of a unit and don't constitute any sort of meaningful barrier to trading. A cutoff from federally subsidized loans for such units would create serious barriers to trading them.