

From: joyce.r.weidenaar@us.hsbc.com
Sent: Monday, October 04, 2010 10:48 AM
To: !FHFA REG-COMMENTS
Subject: Guidance on Private Transfer Fee Covenants (No. 2010-N-11)

I urge you to reconsider the broad sweep of this action. In New York City, flip taxes are nearly universal and serve to supplement cooperative and condominium operating budgets which help keep monthly fees down for all residents. These transfer fees do not in any way deter buyers or sellers from executing transactions -- it is an accepted and beneficial practice. There is a big difference between these fees and a perpetual transfer fee that benefits only the original developer. The flip taxes in practice in this market do not help the developer at all -- they help the Freddie Mac and Fannie Mae borrowers by lowering monthly carrying charges.

Please reconsider this Guidance.

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