

From: GrandmaPaula [mailto:GrandmaPaula@nyc.rr.com]
Sent: Monday, October 04, 2010 12:33 PM
To: FHFInfo
Cc: 'Spyro Kyrrou'
Subject:

To Whom It May Concern:

I am Vice President of our Cooperative Apartment Building In Flushing, New York. Yesterday, I read an article published in a local newspaper which stated your agency notified all mortgage banks, etc, of a proposal to deny mortgages to individuals who are purchasing apartments in buildings that impose a Flip Tax.

Cooperatives rely on flip taxes in order to make capital improvements without raising our maintenance or assessing our shareholders. In this economy keeping up with necessary repairs and improvements to our building is difficult enough, apartments aren't selling and if you prohibit banks from giving mortgages to someone buying an apartment where the building imposes a flip tax, will cause a great hardship and perhaps bankruptcy for many buildings.

Please do not pass this proposal which will force banks to deny mortgages to prospective shareholders of cooperative apartments in New York and cause great financial difficulty to every shareholder.

Paula Zaager, Vice President Carlyle Towers Co-Op "B"

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