

From: Paul35E1155@aol.com  
Sent: Tuesday, October 05, 2010 2:30 PM  
To: !FHFA REG-COMMENTS  
Subject: Private Transfer Fee Covenants (no.2010-N-11)

As the president of the Board of Directors of a New York City 144 family CO-OP with a Transfer Fee I would strongly oppose the new federal rule regarding restricting mortgages in properties having the "flip tax". The funds that come from such "flip tax" help to maintain funds for major repairs to the building and to fill in for budget gaps due to high real estate taxes, fuel costs, labor costs, etc. Owners would be strongly opposed and upset by the elimination of this source of income to the CO-OP by the proposed legislation. It an only hurt the economics of the CO-OP and should be ruled out before it does damage to an already difficult CO-OP economy. Thank you for your attention to this important matter. Paul Creditor, Esq.