

From: John Ho [jterrenceho@yahoo.com]  
Sent: Tuesday, October 05, 2010 9:58 PM  
To: !FHFA REG-COMMENTS

Subject: Guidance on Private Transfer Fee Covenants (no.2010-N-11)

Today, my Co-op board at Clearview Gardens in Whitestone, New York, requested that I email you concerning the above proposed legislation.

Although the Co-op board believes this legislation will negatively impact our cooperative and suggest that I convey this to you, I, on the other hand, disagree.

I believe that this legislation is good for my cooperative and others. For years, I have seen the greed and corruption that goes on in Clearview Gardens. You do not have to search long before you find bribery convictions connected to every management and board preceding the current administration. And I have resided in Clearview since 1978! Long-time residents with similar thinking such as mine accept this reality as the price we pay to live in a cooperative. I do not believe our predicament is acceptable. This legislation would bring our plight to the forefront, allowing constructive public debate rather than the usual shove to the side.

The passage of this legislation would compel inefficient, corrupt cooperatives such as Clearview to clean itself up. This legislation would open these co-ops to market forces, forcing them to be more efficient and transparent.

I know my cooperative is mounting an aggressive campaign to table this legislation. There will be many more of my fellow Clearview shareholders that will support our board's decision and voice their dissents to this bill. I ask that your deliberations not be swayed by these outcries. Cooperative management and boards are not looking out for the welfare of their shareholders. On the contrary, they are looking to preserve their own self-interest.

Please pass this legislation. It is good for the financial markets, which this legislation was originally intended; and it is indirectly good for all cooperatives and their shareholders.

I would gladly sign this email should the need arise.