

From: Peter Tsao [peter@5startechnologies.com]  
Sent: Thursday, October 07, 2010 9:24 AM  
To: !FHFA REG-COMMENTS  
Subject: Guidance on Private Transfer Fee Convenants (no. 2010-N-11)

I am a cooperative shareholder residing at Clearview Gardens Corporations in Queens, NY. The rule change that your agency is proposing regarding the banning of the transfer fee (flip tax) in order for the bank to approve a mortgage would devastate our very existence.

There is no third party involved when a unit changes ownership in co-ops. All funds realized from the transfer of stock goes into the Corporations operating account and is used for upgrades, repairs and the day to day operations. It is these funds that help middle class families and senior citizens on fixed incomes continue to live in affordable housing where they have made an investment.

Please do not impose this ban on us. Exempt New York from this proposal and allow us to continue to enjoy the quality of life environment we worked hard to achieve.

Sincerely

Peter Tsao

Cooperative Shareholder