

From: Carl Mankowitz [vze3rx5z@verizon.net]
Sent: Thursday, October 07, 2010 2:34 PM
To: !FHFA REG-COMMENTS
Cc: mrothman@cnyc.coop
Subject: Guidance on Private Transfer Fee Covenants (No 2010-N-11)

Sirs:

I write as President of the 302 West 86th Owners Corporation, a cooperative apartment building in New York City, housing 37 families. We disagree strongly with the above captioned proposal, which will have a harmful effect on ours and similar cooperative apartment buildings here in New York. The transfer fees we collect (known locally as "flip taxes") are used to fund needed capital improvements to our building, and to replace aging building systems. This is particularly important for pre-World War II buildings like ours - our building is almost 100 years old. With such transfer fees, we would have to impose assessments or substantial increases in monthly maintenance, which would negatively affect all our residents, and in particular, adversely affect many of our retired residents. We urge the FHFA to carve out an exemption for cooperative apartment buildings, which in almost every instance are owner occupied, in order to preserve affordability of these apartments.

Thank you for your consideration.

Carl Mankowitz

President