



**Alfred M. Pollard, General Counsel
Federal Housing Finance Agency
Fourth Floor 1700 G Street NW,
Washington, D.C. 20552**

**ATTENTION: Public Comments "Guidance on Private Transfer Fee
Covenants, (No. 2010-N-11)"**

**I am a cooperative shareholder in Linden Towers Co-op #4 Inc. 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 capital reserve account and is used for capital
improvement, upgrades, and major repairs to the property. 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,

A handwritten signature in blue ink that reads "Gerald O. Raylan". The signature is fluid and cursive.

Cooperative Shareholder