

From: mfmj13@aol.com
Sent: Thursday, October 07, 2010 4:24 PM
To: !FHFA REG-COMMENTS
Subject: Guidance on private transfer fee covenants no.2010N 11

I am writing in opposition to the proposed regulation.

While you should be commended for creating a regulation which will curtail the abuses by unscrupulous developers located in the southwest, the language used is so broad that it encompasses "flip taxes" used by coops and condo associations.

The main differences in a coop's use of the flip taxes are as follows:

---The monies generated are for the sole use of the shareholders/residents in holding down maintenance costs.

---allowing the use of a flip tax is governed by the coops by-laws which can only be changed by the members, "shareholders/residents should they achieve. Super majority of outstanding shares.

---Our coop, "Clearview Gardens", has been in existence since 1950 and our maintenance has been in check because we have a flip tax.

I along with my fellow shareholders, ask that language be redrawn to allow the coop and condo community to continue to operate as always for the benefit of the shareholders/residents.

Very truly yours
Michael Kurtz
President
Clearview Gardens Corporations a 1'788 unit coop community.

Sent from my Verizon Wireless BlackBerry