

From: Marie Orlando Pedraza [mopedraza6@aol.com]
Sent: Tuesday, October 12, 2010 7:23 PM
To: !FHFA REG-COMMENTS
Subject: flip taxes

In 1954, the cost of the coop at Forest Park in Woodhaven, NY was about 1200 dollars. When a cooperatoor moved out, they would simply call the office, and they would leave.

The stock certificate would then go to the next party who lived in the apartment.

At some point, we paid off the mortgage and we were no longer a Mitchell Lama unit. We were then allowed to sell our apartment to a buyer. The board still has the right to look over the prospective buyer.

We live here and since we are owners, we would like to have a say as to who should own with us.

There are guidelines that we follow.

We have a community filled with people from many different cultures and races. We do not discriminate. However, if your parent lived in a two family house, would you want them to live with just anybody?

We collect a flip tax from the person who is leaving, not the person who is buying.

The flip tax helps us keep down the cost of our maintenance.

I have a three bedroom unit and I pay less than \$650 per month. Where would you find an apartment in NYC that is well kept and safe for that amount of money. I don't

have a mortgage because my family has owned the unit since 1954, but when my mother passed away, I paid a flip tax. Does that mean that I am entitled to a refund?

Thanks for thinking this through.

You are making a mistake.

We will now have to increase the maintenance fees, and guess what, your Sallie Mae crowd will not be able to afford to live here.

You have to meet an income criteria, and between the mortgage and the new increased maintenance, many will not be able to swing the monthly payment.

If the banks would stop approving people who made \$33000 in a year for a mortgage of over \$150,000 maybe we could get back to the business at hand.

Do you think that a person could afford to pay off a mortgage and a maintenance fee that will be increased due to your lack of understanding?

We have elderly people living here on a fixed income. They do not have mortgages. They will be impacted if we have to raise our maintenance. You think that you are acting in the best interest of those who want to purchase.

You are enabling people who can not deal with such a large debt and they should not have to deal with it.

It is called deferral and saving for the right time to go ahead with an opportunity.

Why are we financing so much debt for people who are not making an adequate salary to keep up with the payments.

We discourage speculators and this also keeps us safe.

We do not allow sub leasing.

This is for safety.

We own this place.

We have the right to keep it running as it has been running and we have done a very good job.

Do not interfere.

Why don't you make a rule to lower the cost of your houses where you live so that people could get Sallie Mae mortgages and live in your neighborhoods. In fact why don't you just let them squat in your back yards?

What is the difference?

Do you want to publish your addresses so that all can come to where you all live and decide that they would like to purchase?

What if they don't meet the criteria, well, we have Sallie Mae and then we can start the cycle all over again.

Why wait, why work hard, why save, why can't they live where you live?

That is the message of this bill.

Or maybe we can invite the senior citizens who live here to move in with all of you?

They won't be able to afford the increase because they are not going to get the Social Security COLA this coming year.

But what do you care? Just as long as they don't live near you.

Marie Pedraza