

From: slefland@metlife.com
Sent: Wednesday, October 13, 2010 11:38 AM
To: !FHFA REG-COMMENTS
Subject: Guidance on Private Transfer Fee Covenants, (No. 2010-N-11)

Good morning Mr. Pollard, Esq.

I am writing to you this morning on the proposed FHFA's draft guidance which does not distinguish between private transfer fee covenants which render a benefit to the affected co-op Project and those which accrue value only to unrelated third parties such as a developer in a condominium. The New York and New Jersey co-op market do not have transfer fees that are paid to a third party but are paid directly to the Corporation at the transfer of the shares of stock. This fee when collected goes into the Project's reserve fund and helps fund the upkeep of the building.

The proposal as written would negatively impact the ability of a potential purchaser to obtain financing in all transactions, thus impacting the liquidity of a purchase or refinance and consequently decreasing the unit's value,

I urge you to not impose this rule on the co-op market in the State of New York and the State of New Jersey.

If you have any questions on the NY or NJ co-op market, please call or e-mail me.

Thank you.

Steven M. Lefland
MetLife Bank, N.A.
National Co-op Manager
1 Penn Plaza, Suite 3529
New York, NY 10119

212-329-0868 Direct
866-991-9136 Fax
914-610-1889 Cell
slefland@MetLife.com

The information contained in this message may be CONFIDENTIAL and is for the intended addressee only. Any unauthorized use, dissemination of the information, or copying of this message is prohibited. If you are not the intended addressee, please notify the sender immediately and delete this message.