

From: Kinnaird Fox [kfox@wohlfarth.com]
Sent: Wednesday, October 13, 2010 2:35 PM
To: !FHFA REG-COMMENTS

Subject: Guidance on Private Transfer Fee Covenants, (No. 2010-N-11)

I am writing to express my extreme opposition to the proposed rule that would eliminate potential purchasers from obtaining financing in any coop or condominium that has a flip tax. Imposing such a rule would devastate the New York real estate market that has already been negatively affected by the economic downturn. As a real estate sales person, and a single mom supporting two children, this ruling would effectively destroy my business.

The flip tax as it is known in New York City provides future funds for major capital improvements in the various coops and condos, it does not go into some developer's pocket. That a ruling meant to curb one financial rogue issue but would completely wipe out an already struggling middle class real estate market in New York City is beyond shortsightedness and is incomprehensible. Surely, those who are guiding our financial laws are able to see how this ruling as currently proposed would wreak future financial havoc beyond the intended reform.

Please rethink the consequences of such a measure and come back with new language that does not automatically encompass "flip taxes" that are designed for the ongoing health and financial maintenance of a mutli-residential building such as the cooperatives and condominiums of New York City as well as other areas.

Sincerely,
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