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Sent: Wednesday, October 13, 2010 2:52 PM  
To: !FHFA REG-COMMENTS  
Subject: Guidance on Private transfer fee covenants-No 2010-N-11

The proposed prohibition by Fannie Mae and Freddie Mac to deny mortgages to NYC cooperatives and condos would have disastrous effect on the real estate market here. Most buildings have some sort of “flip tax” of “transfer fee” when selling. This money goes into the reserve fund of the building to help keep maintenances or assessments from being raised. This is an asset to the building, not to any individual. The city is already experiencing a downturn in real property prices and activity and difficulty in obtaining a mortgage, just like the rest of the country. This market does not need another impediment to recovery.

Sincerely,

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