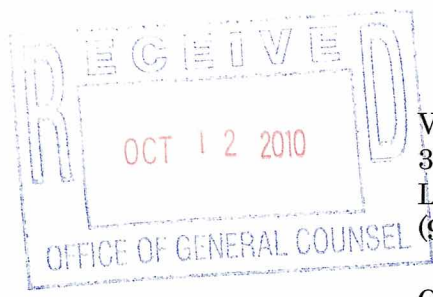


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Valarie Lamour
33-68 21st Street Apt. 6-A
Long Island City, NY 11106
(917) 549-7516

October 2, 2010

Mr. Alfred M. Pollard, Esq.
General Counsel
Federal Housing Finance Agency
1700 G Street, NW
4th Floor
Washington, DC 20552

Re: Public Comments Guidance on Private Transfer Fee Covenants (NO. 2010—N—11)

Dear Mr. Pollard:

I write to you as a resident and shareholder of a co-operative apartment complex in the borough of Queens, City of New York. I am in favor of prohibiting Fannie Mae from purchasing loans in buildings where there is a Transfer/Flip Tax. I am against transfer fees for a variety of reasons, and think they should be abolished.

According to a recent article in The New York Times, "...Flip taxes were created in case the buyers turned around and resold the units for huge profits." The reason for the flip tax no longer exists, but many co-ops in my area continue charging them to sellers in order to bolster their income.

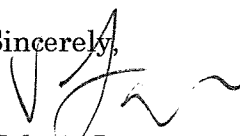
My co-op charges 20% net profit of the sale, at the time of sale. When I sell my modest apartment, I will have to pay, to my co-op \$50,000.00. Who in their right mind gives thousands of dollars to a company with out anything in return. I invested in this property to have someplace to live and to have a nest egg for later. I feel really sorry for original co-operators who have to give up 25% of their net profit. Most of them purchased for under \$7,000.00. It is shameful.

Such a high transfer/flip tax, in my opinion, does not make the market more flexible and fluid. It is gouging and legal stealing. It deters people from selling and buying, particularly in tough markets. A flip tax is a legal way for long term residents not to pay their share of the burden of owning and maintaining a property. Long term residents who stay in residence share no financial responsibility, at the expense and discrimination of younger residents who want to buy a co-op for a few years and then perhaps move on to a house. Huge flip taxes deter that mobility. It reminds me of credit card companies and their "operating *morandi*."

Mr. Alfred M. Pollard, Esq.
September 23, 2010
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I believe that it is incumbent upon co-op boards to manage their finances in ways that do not place the burden on sellers.

Sincerely,



Valarie Lamour