

**Alfred M. Pollard, General Counsel  
Federal Housing Finance Agency  
Fourth Floor 1700 G Street NW,  
Washington, D.C. 20552**

**ATTENTION: Public Comments “Guidance on Private Transfer Fee  
Covenants, (No. 2010-N-11)**

**I am a cooperative shareholder in Queens, NY. The rule change that your agency is proposing regarding the banning of the “waiver of option fee” (“flip tax”) in order for the bank to approve a mortgage would devastate our very existence.**

**There is no third party involved when a unit changes ownership in co-ops. All funds realized from the “waiver of option fee” goes into the Corporation’s capital reserve account and is used for capital improvement, upgrades, and major repairs to the property. It is these funds that help middle class families and senior citizens on fixed incomes continue to live in affordable housing where they have made an investment.**

**Please do not impose this ban on us. Exempt New York from this proposal and allow us to continue to enjoy the quality of life environment we worked hard to achieve.**

**Sincerely,**

A handwritten signature in black ink that reads "Cecilia Howard". The signature is written in a cursive, flowing style.

**Cooperative Shareholder**

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Sincerely,

*Holmes James and Howard Tawer*  
Cooperative Shareholder

*Linden Towers Co-op #1  
138-20 31<sup>st</sup> Road Apt. 4K  
Flushing, NY 11354  
Block No. 4374 Lot No. 35*

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31-50 140 st. 4K  
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*Polly Lo  
Lulu Lo*

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A handwritten signature in cursive script that reads "Ethel Zaretsky".

Cooperative Shareholder