

3646 Nostrand Avenue • Brooklyn, NY 11229 • Tel: (718) 332-0777 • FAX: (718) 332-2858

October 8, 2010

Federal Housing Finance Agency
1700 G Street NW, 4th Floor
Washington DC, 20552

To Whom It May Concern;

It has come to the attention of The Board of Directors of American Park Cooperative Section 1 in Brooklyn, New York, a housing Cooperative consisting of 132 families located in the Sheepshead Bay section of Brooklyn, that the United States Congress, has proposed legislation before it that would restrict Fannie Mae, Freddie Mac, and the Federal Home Loan Bank, from lending in buildings with "private transfer fee covenants", better known as flip taxes or option waiver fees.

The legislation, as it is proposed, would have severe consequences to American Park Cooperative Section 1, as well as similar properties throughout New York City, because of the nature in which these fees are used, specifically to enhance reserves for improvements to aging properties. The effects of this legislation would be nothing short of crippling to the continued viability of the Cooperative.

The residents of Brigham American Park Cooperative Section 1 ask that you take their needs into account, with regard to this proposed legislation, in hopes of providing continued financial security.

We thank you, in advance, for your concern and attention.

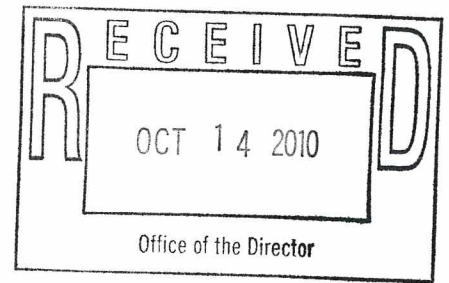
Very truly yours,

Cooper Square Realty

Stephen LaBarbara

Stephen LaBarbara

Property Manager



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October 8, 2010

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To Whom It May Concern;

It has come to the attention of The Board of Directors of Brigham Park Cooperative Section 3 in Brooklyn, New York , a housing Cooperative consisting of 306 families located in the Sheepshead Bay section of Brooklyn, that the United States Congress, has proposed legislation before it that would restrict Fannie Mae, Freddie Mac, and the Federal Home Loan Bank, from lending in buildings with "private transfer fee covenants", better known as flip taxes or option waiver fees.

The legislation, as it is proposed, would have severe consequences to Brigham Park Cooperative Section 3, as well as similar properties throughout New York City, because of the nature in which these fees are used, specifically to enhance reserves for improvements to aging properties. The effects of this legislation would be nothing short of crippling to the continued viability of the Cooperative.

The residents of Brigham Park Cooperative Section 3 ask that you take their needs into account, with regard to this proposed legislation, in hopes of providing continued financial security.

We thank you, in advance, for your concern and attention.

Very truly yours,

Cooper Square Realty

Stephen LaBarbara

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Property Manager

Cc: Michelle Betancourt