

From: Lewis C. Taishoff, Esq. [ltaishoff@netscape.net]  
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Subject: Private Transfer Fee Covenants

A fine idea when dealing with developers and sellers, a wretched idea when dealing with transfer fees to homeowners' associations, cooperative housing corporaitons and condominiums. There is no problem in New York State and hasn't been for 25 years. Our State laws expressly permit such fees, there are no title problems, and I know of no case where such a fee caused a default. I have been practising real estate law here for 43 years, ten of them in our State's Attorney General''s Office that regulates cooperatives and condominiums. This is an example of a regulation proposed by those who have no on-the-ground experience and want to lock the wrong barn door after the horse has been stolen from another barn.

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