

From: LMateo666@aol.com
Sent: Monday, September 13, 2010 9:07 PM
To: !FHFA REG-COMMENTS
Cc: LMateo666@aol.com
Subject: Guidance on Private Transfer Fees Covenants (NO 2010- N-11)

Writing to express my disagreement with the above captioned proposal which makes no sense for NY City co-ops. The proposal is wrong and will hurt both the co-ops and the residents. Transfer fees are used to fund reserve accounts which in turn are used to fund capital improvements and aging building equipment replacement. Without this, co-op boards will have no choice but to increase monthly maintenance costs which will affect monthly resident cash flow. This in turn will result in increased defaults for both the individuals and the co-op corporations. Pls reserve these tactics to situations like Florida where a developer is profiting from the flip tax. Do not support this idea in NY. It will hurt our co-op market.

Thank you,

Lila Mateo
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Board Treasurer