

From: Gerry Benson [gbenson339@verizon.net]  
Sent: Wednesday, September 29, 2010 9:58 AM  
To: !FHFA REG-COMMENTS  
Subject: Guidance on private transfer fee covenants (No. 2010-N-11)

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I am the President of 339 East 58th Street Owners Corp in New York City. It is my understanding that the Subject considers doing away with Transfer Taxes (commonly know as Flip Taxes). This would impose additional significant hardship on our Cooperative. Our maintenance costs have risen drastically due to consistently increasing taxes (real estate, water & sewer etc,) labor and other costs. The Flip Tax we charge sellers of apartments provide us with a small but necessary income to help us keep maintenance costs that most, but not all, of our Shareholders can afford. The amount we receive goes 100% to our corporate operating account and not shared in any way with anyone else. It would be devastating to all of us if this proposal to eliminate the flip tax was implemented.  
Gerald Benson