

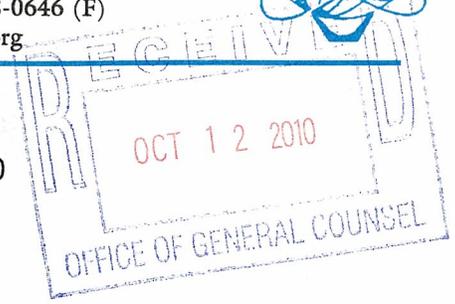


QUEENS CIVIC CONGRESS, INC.

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October 5, 2010



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)

Dear Mr. Pollard:

The Queens Civic Congress is an umbrella group of 110 organization local organizations representing tenants, homeowners, condo and co-op owners living in every part of Queens County, NY.

Thousands of Queens residents are cooperative shareholders. The rule change that your agency is proposing regarding the banning of the transfer fee (flip tax) in order for the bank to approve a mortgage would devastate the existence of hundreds of cooperatives.

There is no third party involved when a unit changes ownership in co-ops. All funds realized from the transfer of stock 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. Residents of this housing in turn provide Essential stability to their communities.

Exempt New York from this proposal and allow residents of this housing form, which is unique to New York State, to continue to enjoy the quality of life they worked hard to achieve.

Sincerely,

Patricia Dolan
President

CC: Cong. Gary Ackerman
Cong. Carolyn Maloney
Cong. Joseph Crowley
Cong. Anthony D. Weiner
Cong. Gregory Meeks
RBNY