

From: robert crooke [r.crooke@att.net]
Sent: Tuesday, October 12, 2010 5:34 PM
To: !FHFA REG-COMMENTS
Subject: Guidance on Private Transfer Fee Covenants, (No. 2010-N-11)
All Concerned,

Please revise this ruling to exempt co-ops and condos and thereby allow them to continue to use transfer fees (flip-taxes) to replenish their reserve funds. Co-op & condo transfer fees are one of the basic tools used to fund operating and capital reserves. Without this tool co-ops and condos would be forced to rely solely on maintenance increases and assessments both of which put an immediate strain on the finances of shareholders. Transfer fees effectively allow for the deferment of a significant amount of this financial responsibility until a time when the shareholder is better positioned to accommodate it. Transfer fees in co-ops and condos are an important tool in maintaining the financial and physical health of the property.

Sincerely,

Robert L. Crooke
Brooklyn, NY

rLc