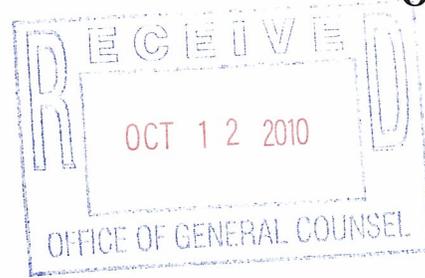


October, 2010

**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)**

**I am a cooperative shareholder residing at Crossbay Cooperative in Queens, NY. 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 our very existence.**

**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 Corporations 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 where they have made an investment.**

**Please do not impose this ban on us. Exempt New York from this proposal and allow us to continue to enjoy the quality of life environment we worked hard to achieve.**

**Sincerely,**

**Cooperative Shareholder**