

From: Christopher Garvey [garvey.christopher78@gmail.com]

Sent: Wednesday, October 13, 2010 9:59 PM

To: !FHFA REG-COMMENTS

Cc: Timothy C. Grogan; Robert Cabrera; jlimenyc@yahoo.com; Nancy Bachana; Rob Godley; Daniel Schwartzman; MichaelMalin

Subject: Guidance on Private Transfer Fee Covenants, (No. 2010-N-11)"

To whom it may concern,

I am the President of a cooperative residential building in New York City. I write to oppose the proposed rule concerning prohibition of purchase of mortgages to coops with a so-called flip tax. I do not understand the rationale nor necessity for such a rule, and would request that this proposed rule not be adopted, as it could have potentially calamitous impact on property values in our area, especially at a time when the economy can ill-afford further disruptions to the housing market.

Thank you.

Christopher J. Garvey