

From: thomas horan [horan.tc@gmail.com]
Sent: Tuesday, October 12, 2010 10:04 PM
To: !FHFA REG-COMMENTS
Subject: [Probably SPAM] Guidance on Private Transfer Fee Covenants, (No. 2010-N-11)

Dear Sir or Madam,

I am writing to express my concern regarding the proposed ban on fee-based or covenant-based transfer fees.

If enacted, this rule would seriously affect the marketability of any property held within a co-op or condo corporation which has enacted such a fee for the purpose of raising needed revenue and at the same time keeping monthly maintenance at manageable levels.

At the very least, this rule-making would require hundreds if not thousands of corporations to amend their by-laws to cancel existing transfer taxes.

It would also require those corporations to raise monthly maintenance payments for all property owners in order to recover revenue lost from the abolition of the transfer tax.

This would prove to be a hardship on an enormous number of property owners.

I hope the FHFA reconsiders this proposed regulation.

Sincerely,

Thomas C. Horan
President, Board of Directors
The Seven Park Avenue Corporation