

From: Jenny Dubnau [jdubnau@verizon.net]

Sent: Wednesday, October 13, 2010 11:03 PM

To: !FHFA REG-COMMENTS

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

Dear Sirs;

I am writing to urge you to not approve this new rule essentially barring the use of the Flip Tax. In New York State, where I serve on the board of a pre-war, middle-class co-op building, the Flip Tax is used to build up reserve funds in order to make essential repairs to aging housing stock; repairs that would otherwise necessitate possibly unaffordable assessments to shareholders. The Flip Tax is not used as a way to make a quick buck in New York: rather, it is one of the few ways to maintain older buildings without placing undue financial burdens on middle-class shareholders.

respectfully,

Jenny Dubnau

Jackson Heights, NY