

From: Sabra Turnbull [sabraturbull@gmail.com]

Sent: Saturday, October 02, 2010 3:07 PM

To: !FHFA REG-COMMENTS

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

I'm writing on behalf of The O'Neill Condominium, located at 655 Avenue of the Americas, New York, NY 10010. We strongly disagree with the above captioned proposal which we consider wrong and harmful to housing communities and their residents. The transfer fees we collect are used to fund needed capital improvements to our building and to replace aging building systems. Without transfer fees, our board would have to substantially increase monthly carrying charges in order to maintain our building. This will inflict financial hardship on our unit owners and could result in defaults, displacement for individuals, and poorer quality of life. We urge FHFA to protect the right of housing coops and condominiums to preserve affordability by continuing to collect transfer fees.

Thank you,

Sabra Turnbull
President, O'Neill Board of Managers