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Public Comments on Proposed Guidance; Request for Comments: Private Transfer Fee Covenants:=====

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I am writing on behalf of 1260 Apartment Corp., a Cooperative located at 501 West 122nd Street, New York, NY, 10027. We STRONGLY disagree with the proposed guidance NO 2010-N-11 which we consider wrong and harmful to housing communities and their residents. The transfer fees we collect are used to fund much needed capital improvements to our building and to replace aging building systems such as our roof, pipes, furnace, facade as well as interior and exterior common spaces. Without transfer fees, our Board would have to SUBSTANTIALLY increase monthly carrying charges in order to maintain our building. This guidance would inflict financial hardship on our shareholders and could result in defaults, displacement for individuals and, poorer quality of life. We URGE FHFA to protect the rights of housing cooperatives to preserve affordability by continuing to collect transfer fees. Please exempt cooperatives from this proposed guidance.

Thank You,

Eduardo Oropesa, Treasurer
1260 Apartment Corp.