

From: Gail Baum [baumgail@yahoo.com]
Sent: Wednesday, October 06, 2010 9:14 AM
To: !FHFA REG-COMMENTS
Subject: Guidance on Private Transfer Fee Covenants (No. 2010-N-11)

I am writing on behalf of The Forest Hills Owners Corp., a cooperative apartment building of 120 apartments. It is located at 70-31 108th Street, in Forest Hills, Queens, New York.

We consider the above captioned proposal to be very harmful to housing communities and their residents.

While we do not include in our annual budgets any transfer fees we collect during the year, the transfer fees we do collect help us pay for capital improvements and other replacements to our 46 year old infrastructure. We are midway in the process of doing a major energy-saving project and money is extremely tight.

A loss of transfer fees would have major impact on our residents, more than half of whom are seniors on fixed incomes. We would have to further increase our maintenance costs or charge assessments, and our residents would find this a great hardship.

We urge you to consider not approving this proposal and help us to preserve the affordability of middle income housing in New York City, by allowing us to continue to collect transfer fees.

Thanks you.
Gail Baum
President
The Forest Hills Owners Corp.
70-31 108th Street
Forest Hills, NY 11375