

From: Richard Tierney [rvtierney@verizon.net]
Sent: Wednesday, October 06, 2010 6:49 AM
To: !FHFA REG-COMMENTS
Cc: Veronica Soukup; Andrew Gorelczenko; ANANTRAM DEOPERSAUD; Ed
Llerandi; cpawsmeow@aol.com
Subject: Guidance on Private Transfer Fee Covenants , (No. 2010-N-11)

On behalf of 25 Burns Street Gardens Inc, a co-op building in Forest Hills, NY, we urge that co-ops be permitted to continue collecting transfer fees. Such fees were approved by a majority of our shareholders and are needed as a source of revenue. We currently collect 1.5% of the sales price. Without these fees, we would have to raise maintenance on the shareholders.

We do agree that developers should not be able to collect a transfer fee every time the building they put up is sold. As such, we urge that the regulation be limited to this type of situation.

Yours truly,
Richard Tierney
Treasurer
25 Burns St Gardens Inc.