

From: David Brauner [BRAUNERDA@aol.com]
Sent: Wednesday, October 06, 2010 2:00 PM
To: !FHFA REG-COMMENTS
Cc: mrothman@cnyc.coop

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

I write on behalf of 315 West 106 St Owners Corp, the owner of a cooperative apartment building located at 315 W 106th St. NY NY. Our corporate stock is owned entirely by resident shareholders. We strongly oppose the above captioned proposal which would be severely harmful to housing communities and their residents.

The transfer fees we collect were authorized by a vote of tenant/shareholders and are utilized exclusively to fund necessary capital improvements and repairs to our building and to replace aging building systems. Without the availability of this source of funds, our Board would have to substantially increase monthly maintenance charges and/or impose special assessments in order to maintain our building. This will inflict considerable financial hardship on our shareholders/unit owners and could result in defaults, displacement of and poorer quality of life for our neighbors.

As we understand the intent of this proposal, it was designed to discourage profiteering by former/absentee owners of buildings. It's application to residential cooperatives would have only negative effects on owner/ residents. We urge FHFA to withdraw or modify this proposal to protect the right of housing cooperatives and condominiums to preserve affordability and housing quality by continuing to collect transfer fees.

David A. Brauner, President
315 West 106th St. Owners Corp.
315 West 106th St.
New York N.Y. 10025
BRAUNERDA@aol.com