

16 SUTTON PLACE APARTMENT CORPORATION

16 Sutton Place
New York, New York 10022

October 6, 2010

Mr. Alfred Pollard
General Counsel
Federal Housing Finance Agency
1700 G Street, NW
Washington, D.C. 20552

Subject: Guidance on Private Transfer Fees Covenants (NO 2010-N-11)

Dear Sir:

I write on behalf of the 16 Sutton Place Apartment Corporation residential housing cooperative, located at 16 Sutton Place, New York, N.Y. 10022. 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 and/or levy additional special assessments in order to maintain our building. This will inflict financial hardship on our shareholders and could result in defaults, displacement for individuals and poorer quality of life. We urge the FHFA to protect the right of housing cooperatives to preserve affordability by continuing to collect transfer fees.

Thank you.

16 SUTTON PLACE APARTMENT CORPORATION

By: Charles Hack
Charles Hack, President