

From: mooneyoe@yahoo.com  
Sent: Thursday, October 07, 2010 10:56 AM  
To: !FHFA REG-COMMENTS  
Subject: Guidance on private transfer fee covenants (No. 2010-N-11)  
Mr. Alfred Pollard, General Counsel  
Federal Housing Finance Agency  
1700 G St, NW, Washington, DC 20552

I write on behalf of 1260 Apartment Corp cooperative located at 501 W. 122nd Street, New York, NY 10027. In the recent recession, with sharply rising property taxes as well as water and sewer fees, the board has proposed a transfer fee dedicated solely to building the co-op's reserve fund for capital improvements and unforeseen major expenses. We strongly disagree with proposal No. 2010-N-11 which we consider harmful to NYC housing communities and their residents. Without the transfer fee we have proposed for our building, our board will have no choice but to sharply raise monthly maintenance charges to residents in order to maintain our home. This will result in immediate financial hardship for some shareholders and could result in default, displacement for individuals and a poorer quality of life for all of us. We urge the FHFA to protect the right of NYC housing coops to collect transfer fees dedicated to building upkeep in order to preserve affordability for current residents as well as desirability for potential buyers.

Thank you,  
Loren Mooney  
President, Board of Directors  
1260 Apartment Corp.  
501 W. 122nd Street, Apt. E5  
New York, NY 10027