

From: Ivan Hurwitz [ivan.hurwitz@verizon.net]
Sent: Thursday, October 14, 2010 9:23 PM
To: !FHFA REG-COMMENTS
Subject: Guidance on Private Transfer Fee Covenants (No. 2010-N-11)

To Whom It May Concern,

I write on behalf of the Board of Directors and the unit owners/shareholders of 360 Cabrini Owners Corp., a housing cooperative association located at 360 Cabrini Boulevard, New York, New York. We strongly disagree with the FHFA's proposal to issue guidance on private transfer fee covenants. We believe the guidance will be very 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 systems. The fees are modest and fully disclosed to current unit owners/shareholders and to potential unit owners/shareholders. Further, the fees are typical of other housing cooperatives in the local housing market (New York City), the vast majority of which collect transfer fees; it is a well-known and well-accepted practice. Without such transfer fees, our cooperative association would have to substantially increase monthly carrying charges in order to maintain our building. This will inflict financial hardship on our unit owners/shareholders and could result in defaults, displacement of individuals, and a poorer quality of life. In turn, this could serve to further destabilize the local housing market, which is exactly what we do not wish to have happen as the nation struggles to recover from the housing and financial crisis.

We urge the FHFA to protect the right of housing cooperatives and condominiums to preserve affordability by continuing to collect transfer fees.

Thank you for your consideration.

Sincerely,

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