

From: Secretary Greeman [secretary@470hdfc.coop]  
Sent: Thursday, October 14, 2010 3:23 PM  
To: !FHFA REG-COMMENTS  
Subject: Guidance on Private Transfer Fee Covenants (NO 2010-N-11)

470 Convent Avenue H.D.F.C.  
P.O. Box 466  
New York, NY 10031

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

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

Dear Sir:

I am writing on behalf of 470 Convent Avenue H.D.F.C. an income restricted Cooperative located at 470 Convent Avenue New York, NY. We strongly disagree with the above captioned proposal which we consider wrong and harmful to housing communities and their residents.

As a H.D.F.C. we offer home ownership opportunities for working-class and moderate-income Americans. The proposal in question will make it difficult, if not impossible, for this hard-working and important segment of our population to receive mortgage loans, thereby excluding them from home ownership. I cannot believe it is the purpose of the Federal Housing Finances Agency to discourage home ownership and the safety and financial security home ownership brings to communities, particularly in urban areas.

In addition, 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 in order to maintain our building. This will inflict financial hardship on our shareholders and could result in defaults, displacements for individuals and, poorer quality of life. We urge FHFA to protect the right of housing cooperatives and condominiums to preserve affordability by continuing to collect transfer fees.

Sincerely,

Jenny Greeman, Secretary  
Executive Board  
470 Convent Avenue H.D.F.C.