

From: frannydoo@aol.com
Sent: Thursday, October 14, 2010 1:17 PM
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 Street, NW,
Washington, DC 20552

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

I write on behalf of 315 East 68th Street Corp., a cooperative located at 315 East 68th St., New York, NY 10065. We have 251 units and living in many of these units are older retirees with fixed incomes who are worried about the future of their ability to continue living here particularly with the state of our present economy and the inability to produce any increase to their current incomes. We strongly disagree with the above-captioned proposal which we consider wrong and harmful to housing communities and their residents. The transfer fees which we are proposing for our building are to be used to fund needed capital improvements to our building which will be celebrating its 80th birthday in 2011. With its aging building systems of which many will need replacement and continued expensive repairs, it is impossible to maintain this building without transfer fees. Without transfer fees, our board would have to substantially increase monthly carrying charges and/or to impose substantial assessments 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 and condominiums to preserve affordability by continuing to collect transfer fees.

Thank you.

Frances I. Hill, Secretary
315 East 68th St. Corp., NYC 10065