

From: Harvey Dhingra [hsdhingra@gmail.com]
Sent: Thursday, October 14, 2010 5:34 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)

Dear Mr. Pollard,

I am writing on behalf of 315 East 68th Street Corp., a cooperative located at 315 East 68th St., New York, NY 10065. I am the current President of the Corporation.

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 plight their face of not being able to increase their current income. 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 80 year old building. With a building of this age, systems undoubtedly will need replacement and/or continued expensive repair. We have explored many options and it will be 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 therefore a downward spiral for our shareholders and the value of their homes. We urge the FHFA to protect the right of housing cooperatives and condominiums to preserve affordability by continuing to collect transfer fees.

Thank you.

Harvey Dhingra
President of the Board of Directors
315 East 68th Street Corporation

315 East 68th St,
New York, NY 10065