

From: jdelaneysmith@aol.com
Sent: Friday, October 15, 2010 3:46 PM
To: !FHFA REG-COMMENTS
Subject: Guidance on Private Transfer Fee Covenants, (No. 2010-N-11).

I write on behalf of 318 West 15th Street Apartment Corp., a cooperative located at 318 W. 15th Street, New York, NY. We strenuously disagree with the above-captioned proposal which, if approved, without an exception for cooperatives such as ours, would be devastating to our small 10-unit cooperative. We have a 2% transfer tax on the total sales price that is paid directly to the corporation by the seller of the unit at the time of the sale. The funds from the transfer tax only benefit the cooperative itself. The funds are used to pay for improvements and maintenance on the property. Absent the funds generated by the transfer tax, it would be necessary to assess each cooperative shareholder for all maintenance projects and improvements which would make our situation unsustainable. Please do not restrict financing on cooperatives with private transfer fees. We ask that a revision be adopted that exempts all cooperatives and condominiums from the Guidance on Private Transfer Fee Covenants.

Very truly yours,
Jean M. Delaney Smith
Treasurer and Managing Agent
318 West 15th Street Apartment Corp.
318 West 15th Street
New York, NY 10011