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New York, NY 10002
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October 14th, 2010

Mr. Edward DeMarco
Acting Director
Federal Housing Finance Agency
1700 G Street NW, Fourth Floor
Washington, DC 20552

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

Dear Mr. DeMarco:

I write on behalf of the Seward Park Cooperative, located at 413 Grand Street, New York, New York, 10002. We strongly disagree with the above captioned proposal which we consider wrong and harmful to housing communities and their residents. The transfer fees we collect are used to fund needed capital improvements to our buildings 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, displacement for individuals and, a 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,

Michael Tumminia
Board Member and Public Affairs Officer
Seward Park Cooperative Board Directors

CC:

Honorable United States Congresswoman Carolyn B. Maloney
Honorable United States Senator Charles E. Schumer
Honorable New York State Assembly Speaker Sheldon Silver