## **MAINSTAY COOP APARTMENTS INC. SECTION 2**

66-10 149<sup>th</sup> Street & 144-75 Melbourne Avenue Flushing, NY 11367 Phone & Fax 718-263-0306

October 8, 2010

Federal Housing Finance Agency 1700 G Street, 4<sup>th</sup> Floor Washington, DC 20552

C E OCT 1 4 2010 Office of the Director

Re: We are against the Proposed Legislation about "Flip Tax" or Option Waiver" Fees, "Guidance on Transfer Fee Covenants (No 2010-N-11)"

To whom it may concern:

We have a different use of such crucial fees in our area. Specifically, such fees are used to maintain & enhance reserves for replacements and improvements to our aging properties.

Please do not allow the passage of "Guidance on Transfer Fee Covenants (No 2010-N-11)" to pass because it will dramatically increase the overall cost to our 108 shareholders living here with their families.

In addition, the *elderly* who comprise approximately 50% of our population (on fixed incomes), will be even more dramatically affected, if we (the coop) are forced to resort to assessments to fund normal replacements of boilers, roofs, elevators, building exteriors, sidewalks etc.

We ask that you please fight for us, and work to block or significantly modify this Proposed Legislation in order to avoid undue monetary hardships for ourselves, our resident shareholders and their families.

Thank you.

Yours truly.

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## As President of the Board of Directors

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