



Council of New York Cooperatives & Condominiums
INFORMATION, EDUCATION AND ADVOCACY

250 West 57 Street • Suite 730 • New York, NY 10107-0700

MEMO TO MEMBERS AND SUBSCRIBERS

From Mary Ann Rothman, Executive Director
 October 1, 2010

YOUR HELP NEEDED ON TRANSFER FEE ISSUE

We recently alerted you to a 'Guidance' proposed by the Federal Housing Finance Agency (FHFA) that would prohibit Fannie Mae and Freddie Mac from purchasing loans on units in developments that have transfer fees. If implemented, this Guidance would severely limit the availability of loans for the purchase of cooperatives or condominiums where a transfer fee is imposed when units are sold. We thank you for your prompt replies to our request for data about your transfer fees (or absence thereof). The information you have provided is helpful to our effort to persuade the FHFA that transfer fees are beneficial tools for bolstering reserves and helping to control costs

Organizations and individuals across the nation have sent strong comments to the FHFA on this important issue. As we continue to press to exempt cooperatives and condominiums from this proposed Guidance, we ask that you further help our effort by submitting your own comments to FHFA. It is important that FHFA hear directly from you how transfer fees are assessed, disclosed, received and used in your cooperative or condominium. Point out the likely impact on your cooperative or condominium if FHFA's proposed guidance is adopted without revision. Comments must be received by October 15th. Your communication need not be long and your own words are always best.

There are two ways to comment online. A) Go to the Federal eRulemaking Portal www.regulations.gov and follow the instructions provided to submit your comments electronically. Or B) Send an E-mail to regcomments@fhfa.gov with a subject line that should read: *Guidance on Private Transfer Fee Covenants, (No. 2010-N-11)*. Here are some sample comments:

Mr. Alfred Pollard, General Counsel
 Federal Housing Finance Agency
 1700 G Street, NW, Washington DC 20552

NYC, NY 10025

The Geo. Whitney Corp **Subject: Guidance on Private Transfer Fees Covenants (NO 2010- N-11)**

I write on behalf of A cooperative/condominium, located at 120 E. 80th St. 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 building and to replace aging building systems. Without transfer fees, our board would have to substantially increase monthly carryig charges in order to maintain our building. This will inflict financial hardship on our shareholders/unit owners and could result in defaults, displacement for individuals and , poorer quality of life s. We urge FHFA to protect the right of housing cooperatives and condominiums to preserve affordability by continuing to collect transfer fees.

Thank you,
 _____ (Your Name and Board Title)
Bradley B. Geist - U.P.

Subject: "Guidance on Private Transfer Fee Covenants (2010-N-11).

Please do not restrict financing on cooperatives with private transfer fees. These fees are a crucial tool helping provide affordable amenities to well planned communities.

Thank you,
 _____ (Your Name, Your Cooperative or Condominium and perhaps some details about the number of families living there, etc)

Thank you! **PLEASE ACKNOWLEDGE RECEIPT**