
From: Eleanore Sudbrock [mailto:esudbrock@msn.com]
Sent: Thursday, September 16, 2010 1:27 PM
To: Office of the Director
Subject: transfer fee for coop apartments

September 16, 2010

Acting Director Edward DeMarco
Federal Housing Finance Agency
1700 G Street NW
Washington D. C. 20552

Dear Mr. DeMarco,

As the President of our Cooperative Apartment Owners Board of Directors in the Bronx, New York, it has come to my attention that the real estate developers in Florida are working to abolish the transfer fees we receive when an apartment is sold. This transfer fee funds our reserve account. This reserve account pays for major repairs and capitol improvements. Should we lose the transfer fee, each shareholder will be assessed improvement fees and the maintenance will need to be increased. In this economy, shareholders are already stretched to the limit. We are in a modest income neighborhood and it would be unethical to burden the residents of our apartment further, yet we must maintain a safe and healthy environment. If families lose their apartments because they can not manage the higher fees, that effects the well being and healthy economy of the entire Bronx and City of New York. The real estate developers in Florida must not make decisions for the Bronx, New York.

I ask you to investigate and mitigate this situation that would be unfair for the people of New York City.

Sincerely,

Eleanore L. Sudbrock
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The Bronx, New York 10471