

From: Marycahn@aol.com  
Sent: Tuesday, September 28, 2010 8:40 PM  
To: !FHFA REG-COMMENTS  
Subject: Re:Guidance on Private Transfer Fee Covenants (NO. 2010-N-11)

Dear Mr. Pollard,

Please do not remove the right of residential cooperative to have a transfer fee.

As a shareholder in a residential cooperative in the Bronx, New York that was established in 1983, it is essential that we continue to have a transfer fee as clearly stated in the proprietary lease. Transfer fees replenish the required building reserve account which is solely used for capital improvements of the cooperative residential building. The proprietary lease is a binding legal document that we are required to follow.

The only alternatives to the transfer fees are to significantly assess each shareholder or substantially increase monthly maintenance fees. Either of these alternatives will cause undue and unexpected financial burden on all shareholders, particularly me.

The transfer fees collected go to the reserve account of the owners' corporation, not to a developer or an unrelated third party. The transfer fees benefit all residents of the building.

There are differences between a residential cooperative and condos. I own shares in a residential cooperative, not real property.

Please do not remove the right of residential cooperatives to have a transfer fee.

Sincerely, Mary Cahn