

From: cbpsoprano@aol.com
Sent: Sunday, October 10, 2010 10:48 AM
To: !FHFA REG-COMMENTS
Cc: gmcgrath@mcgrathmatter.com
Subject: Guidance on Private Transfer Fee Covenants, (No.2010-N-11)
Mr. Alfred Pollard, General Counsel
Federal Housing Finance Agency
1700 G. Street, NW Washington DC 20552

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I write on behalf of Forest Hills South Owners, Inc., a seven (7) building cooperative located at 112-50 78th Avenue, Forest Hills, NY 11375 with approximately 1,800 residents. We strongly disagree and oppose the above captioned proposal which would be harmful and damaging to our cooperative and all other housing communities and their residents.

The transfer fees we collect are used to fund needed capital improvements to maintain our buildings including some of which are mandated by the City and State such as Local Law 11, and to replace aging building systems. Without transfer fees, our board would have no alternative but to substantially increase monthly carrying charges to maintain our buildings. This would inflict additional financial hardship on our shareholders who are already suffering the effects of an economic downturn and would result in defaults, displacement of individuals, not to mention poorer quality of lives.

We urge FHFA to refuse to enact this ill thought out proposal and to protect the right of housing cooperatives (and condominiums) to preserve affordability by continuing the essential collection of transfer fees.

Thank you for your much needed assistance.

Very truly yours,

Charlotte Picot, Vice President
Forest Hills South Owners, Inc.