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Public Comments on Proposed Guidance; Request for Comments: Private Transfer Fee Covenants:=====

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Alfred Pollard  
FHFA  
1700 G Street, NW  
Washington, DC 20552

Dear Mr. Pollard:

I am writing on behalf of a NY City cooperative building, 855 West End Owners Corp, and would like to articulate our opposition to proposal NO 2010-N-11 regarding Private Transfer Fee Covenants. Cooperatives in NYC are facing tremendous upward pressure on operating budgets: from the cost of maintenance and fuel to skyrocketing real estate taxes. Then there are constant unexpected expenses that arise as a result of doing business and simply existing as a residential entity. The transfer fees our building has collected have enabled the building to maintain its structural integrity. Without them, our budgetary gap would be hugely burdensome to the modest residents in this building. Absent these fees, not only would financial hardship be inflicted on our modest residents, but the building would not earn its share of the increased real estate value that sales prices reflect -- a share that is squarely due the building given the boards' vigilance to maintain the property. Worse, such increases in carrying cost could easily force some of our elderly and more modest residents out of their longstanding homes.

On behalf of 855 West End Owners Corp., I urge you not to impede or restrict the collection of this essential source of income for our cooperative.

Sincerely,  
Caitlin Hawke  
Vice President, 855 West End Owners Corp.