

From: Ryon Garee [murraykelley@verizon.net]  
Sent: Monday, October 11, 2010 9:01 PM  
To: !FHFA REG-COMMENTS  
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

Subject:  
Guidance on Private Transfer Fee Covenants (NO 2010-N-11)

I am writing on behalf of 524 East 6th Street, HDFC, Inc. which is a small 10 unit, low income cooperative building in New York City. We very much disagree with the above proposal which will be wrong and harmful to to our housing community and it's residents. The transfer fees we collect are used to finance needed capital improvements to our building and replace aging building systems. Without these transfer fees our coop would have to nearly double our monthly maintenance fees to residents and this would be a very significant financial hardship for our residents especially since they have been part of a low income coop. It is very difficult to find housing in NYC especially at a low or moderate prices. The elimination of transfer fees would be devastating for our residents and would probably force a good number of them out of their homes due to the increase in monthly maintenance fees and into a housing market that is simply unaffordable.

We urge FHFA to protect the rights of cooperatives and condominiums to preserve affordability by continuing to collect transfer fees.

Thank you,

Murray Kelley, Treasurer of the Board of Directors of 524 East  
6th Street, HDFC, Inc.  
New York, NY 10009