

From: Elizabeth Marco [e.marco@rcn.com]
Sent: Tuesday, October 12, 2010 3:55 PM
To: !FHFA REG-COMMENTS
Cc: 'Mary'
Subject: Guidance on Private Transfer Fee Covenants, (No. 2010-N-11)

Attn: Mr. Alfred Pollard, General Counsel

Subject: Guidance on Private Transfer Fees Covenants (No. 2010-N-11)

I am writing on behalf of Saunders Apartments cooperative, located at 63- 89 and 63-109 Saunders Street, Rego Park, NY 11374. We strongly disagree with the above captioned proposal which we consider wrong and harmful to housing communities and their residents. The transfer fees we collect are used to fund needed capital improvements to our buildings and to replace aging building systems. Without transfer fees, our board would have to substantially increase monthly carrying charges in order to maintain our buildings. This will inflict financial hardship on our shareholders, and could result in defaults, displacement for individuals, and poorer quality of life.

We urge the Federal Housing Finance Agency to protect the right of housing cooperatives to preserve affordability by continuing to collect transfer fees.

Thank you,

Elizabeth Marco

Board President

Saunders Apartments, Inc.

A Cooperative with 122 families.