

From: Buermann, Peter [PBUERMANN@gibbscox.com]
Sent: Wednesday, October 13, 2010 7:14 PM
To: !FHFA REG-COMMENTS
Cc: Bill Lukashok; Rob Guimento
Subject: Guidance on Private Transfer Fee Covenants (No. 2010-N-11)

121-125 W. 17 Owners Corp.

121 W. 17th Street

New York, New York 10011

October 13, 2010

Mr. Alfred Pollard, General Council

Federal Housing Finance Agency

1700 G Street, NW

Washington, DC 20552

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

Dear Mr. Pollard:

I write on behalf of 121-125 W. 17 Owners Corp., a cooperative housing corporation located at 121 W. 17th Street, New York, NY 10011. 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 building, and to replace aging building systems. Without transfer fees, our Board would have to substantially increase monthly maintenance charges in order to maintain our building. This will inflict financial hardship on our shareholders, and could result in defaults and poorer quality of life. We urge FHFA to protect the right of housing cooperatives to preserve affordability by continuing to collect transfer fees.

Very truly yours,

/s/ Peter W. Buermann

Peter W. Buermann
President, 121-125 W. 17 Owners Corp.

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