



**Council of New York Cooperatives & Condominiums**  
INFORMATION, EDUCATION AND ADVOCACY

250 West 57 Street • Suite 730 • New York, NY 10107-0700

April 11, 2011

The Honorable Alfred M. Pollard  
General Counsel  
Federal Housing Finance Administration  
Fourth Floor  
1700 G Street NW  
Washington, DC 20552

**RE: Proposed Rule on Private Transfer Fee Covenants, (RIN) 2590-AA41**

Dear Mr. Pollard:

On behalf of the Council of New York Cooperatives and Condominiums ("CNYC"), I am pleased to submit the following comments regarding the Federal Housing Finance Agency's proposed rule concerning private transfer fees.

CNYC urges the FHFA to define "**Common Interest Community**" as follows:

*"Common interest community" means real estate with respect to which a person, by virtue of his ownership of a unit, is obligated to pay for real estate taxes, insurance premiums, maintenance, or improvement of other real estate described in a declaration, or in the case of a cooperative, where the obligation to pay for real estate taxes, insurance premiums, maintenance or improvement of other real estate is described in a proprietary lease, occupancy agreement or the bylaws of the corporation owning the real estate.*

This definition will ensure that all forms of common interest property, including housing cooperatives, are defined in a recognized manner to ensure fair application of any final regulatory guidance.

CNYC fully supports the comments submitted by the Community Associations Institute (CAI) dated March 30, 2011, including the amended wording submitted on April 6, 2011 that very clearly includes housing cooperatives in the definition of common interest property.

CNYC represents the interests of more than 6,000 housing cooperatives and condominiums in New York City that are the homes of more than 350,000 families.

We strongly second the comments of the Community Associations Institute regarding the importance of self-governance in community associations and voice our objections to the portions of the proposed Rule relating to the use of the association's property.

We appreciate your consideration of our comments. Please do not hesitate to contact me if we can provide additional information.

Sincerely,

A handwritten signature in black ink, appearing to read 'Stuart M. Saft', is written over a horizontal line.

Stuart M. Saft  
Chairman