

**THE CITY OF NEW YORK -
DEPARTMENT OF HOUSING PRESERVATION AND
DEVELOPMENT (HPD)
THIRD PARTY TRANSFER ("TPT") PROGRAM**

My name is Carlton Burroughs. Please take a look at this short video presentation before I begin my testimony to you, and request for help.

The TPT Program is an utter failure.

Residents are deceived into thinking that they are getting a good deal because of the low purchase price now being offered to have them walk away from their cooperative apartments that were initially offered for long-term, stable residency. In addition, the resident shareholders are unlikely to be in a positive equity position, since millions of dollars in construction mortgage loans were made against the building for rehabilitation that was never done, but which has resulted in a pending foreclosure action against the building and our HDFC.

The TPT Program is labeled as a limited equity program. The TPT Program should be labeled a NO EQUITY PROGRAM. Note the Regulatory Agreement violates the U.S. Constitution and the New York State Constitution. Maintenance along with an annual 2% increase we will ultimately be priced out of our home. This program robs us of our economic prosperity. Look at apartment size and market value, after 32-40 years residents would have paid \$900,000 to \$1,200,000 in maintenance per apartment.

The TPT Program is tainted with FRAUD. No official certificate of occupancy by the City of New York, Department of Buildings that renovation work was ever completed. Violations were never removed. Violations from the time of the alleged renovation still exist. How could a mortgage loan be closed/granted when violations and liens exist?

Thank you for this opportunity to bring our story into the light of day.