

From: Terry Benson [terrybenson@nyc.rr.com]  
Sent: Tuesday, October 05, 2010 12:51 AM  
To: !FHFA REG-COMMENTS  
Cc: Lois Pezzi  
Subject: Guidance on Private Transfer Fee Covenants, (No. 2010-N-11)

Mr. Alfred Pollard  
General Counsel  
Fed. Housing Finance Agency  
1700 G Street, NW  
Washington, DC 20552

Dear Mr. Pollard  
My cooperative housing corporation, 617 Apartments Corp., in Manhattan, New York City recently enacted a transfer fee to help deal with the high expense of maintaining an 86 year old building. We would be harmed substantially by the proposal which is inappropriate to apply to housing coops like ours. We are a community of shareholders and neighbors who need the fees to tap into the huge increase in the value of our apartments to fund capital improvements and needed maintenance of old building systems. Without transfer fees, we will be forced to raise monthly carrying charges. We already have a high maintenance and this will reduce the value of our properties and could result in shareholders having to sell and move, defaults, or a less viable building. We ask that the FHFA continue to exempt cooperatives and condominiums from the proposed change and allow the collection of transfer fees.

Thank you,

Terry Benson  
Vice-President  
617 Apartments Corp.