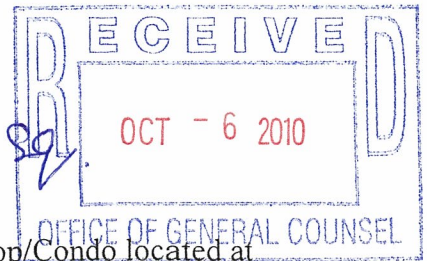


Dear Senator/Representative

Alfred Pollard, Esq.



I am a shareholder/unit owner of 65 shares all ^A unit Co-op/Condo located at 20 East 74th St. **I am writing to you about an urgent issue that will affect my co-op/condo and every other co-op/condo in New York with a Transfer Fee. Only you can help us.**

We have been advised that the Federal Housing Finance Agency has issued a proposed rule for comment that would create a serious problem for most Co-ops and many Condominiums in New York. The rule would prohibit Fannie Mae or Freddie Mac from purchasing loans in buildings where there is a Transfer Fee, Flip Tax or other similar device. A Transfer Fee is a source of revenue used by over half the Co-ops in New York and many Condominiums to fund needed capital improvements. The Transfer Fees were enacted by a vote of at least 66% of the shareholders or unit owners and are permitted under Section 501(c) of the Business Corporation Law.

Without the Transfer Fees, Co-ops and Condominiums would need to increase their maintenance and common charges or impose assessments on the shareholders or unit owners to fund capital improvements and thereby make the housing less affordable for the residents. The proposed rule would require Co-ops and Condominiums to eliminate their Transfer Fees in order to permit shareholders or unit owners to refinance their mortgages or allow prospective purchasers to be able to obtain mortgages to buy apartments in the Co-op or Condominium. Moreover, the Transfer Fee could not just be cancelled, it would require another vote of two thirds of the shareholders or unit owners to rescind the previously enacted Transfer Fee and there is no certainty that the vote could be obtained.

I cannot comprehend the public policy reason for the FHFA to prohibit co-op and condominium owners from using this mechanism to fund their own capital improvements.

Ironically, one guideline that Fannie Mae uses to evaluate the financial integrity of a Co-op or Condominium is sources of income used to pay for capital improvements. If this rule is put into effect, the primary source of income to pay for capital improvements (the Transfer Fee) would be eliminated. We urge you to impose any influence that you have to make sure that this rule does not apply to Co-ops and Condominiums with Transfer Fees that are paid to the cooperative or condominium. .

Alex Silverman
Belle Silverman

Sept. 30, 2010