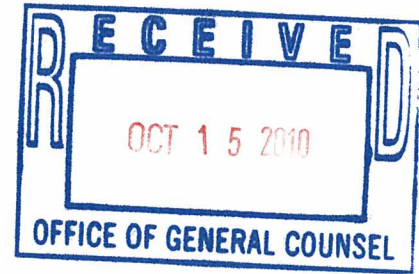


Board of Directors  
7 West 96<sup>th</sup> Street Corporation  
7 West 96<sup>th</sup> Street  
New York, NY 10025



October 12, 2010

Alfred M. Pollard, Esq.  
General Counsel,  
Federal Housing Finance Agency  
1700 G Street NW, Fourth Floor  
Washington, DC 20552

Re: Public Comment – “Guidance on Transfer Fee Covenants”

Dear Mr. Pollard:

I am writing on behalf of the Board of Directors of the 7 West 96<sup>th</sup> Street Corporation in strong opposition to the proposed Guidance on Transfer Fee Covenants. This proposed rule will have a pernicious effect on our building, which is a cooperative apartment building with a one percent transfer fee in effect in which the sponsor has had no interest in many, many years. Our transfer fee went into effect after a two-thirds vote of our shareholders, and was specifically authorized by New York Business Corporation Law.

As I imagine you have read many times over in letters similar to this one, transfer fees such as ours have been in effect for decades, and have been enacted as a mode to build reserve funds. Our building is more than 80 years old, and continually needs capital repairs, which will be funded by transfer fees, thus limiting the need to continually raise maintenance costs and/or impose assessments. Such increased costs and assessments are particularly difficult for those in our building who are elderly and on fixed incomes.

Finally, I note that since our shareholders elected to impose a transfer fee, we as a board cannot unilaterally ignore or remove the fee.

We therefore respectfully request that the Guidance be eliminated or revised to permit transfer fees paid to a homeowners' association or to a corporation in which no sponsor has an interest.

Sincerely,



Jag K. Jagtiani  
President