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New York, NY 10023

October 13, 2010

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

ATTENTION: Public Comments "Guidance on Private Transfer Fee Covenants,
(NO.2010-N-11)"

Dear Mr. Pollard:

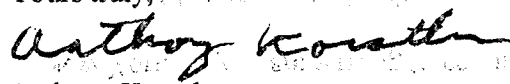
I am the treasurer of 75 Central Park West Corporation, a residential cooperative building in New York City. I am writing to comment on the proposed Guidance cited above.

I believe that the proposed Guidance, namely that Fannie Mae and Freddie Mac should not purchase or invest in any mortgages encumbered by private transfer tax (or "flip tax" as it is more commonly known in New York City) or securities backed by such mortgages, would have an adverse impact on the New York City housing market.

The flip tax has been in existence for some time and New York City cooperative buildings like ours have come to depend on the income from this fee to support building operations and much needed building repairs and maintenance without raising the monthly fees charged to the shareholders. Some people could no longer afford to live in their buildings if their maintenance was raised to make up the difference if the income from the flip tax was lost.

In addition, the private transfer tax has had a positive impact on the New York City housing market by strengthening the financial condition of many buildings and increasing their value on the market. Prohibiting Fannie Mae or Freddie Mac from purchasing mortgages on property with a private transfer tax would jeopardize the stability in the market that you are trying to protect with this Guidance.

The members of the Board of Directors of 75 Central Park West Corporation strongly urge you to change the Guidance to the Private Transfer Fee Covenants so that it does not affect buildings like ours that have come to depend on the flip tax to keep our housing investment sound. Thank you for consideration in this matter.

Yours truly,

Anthony Koestler