

UMH PROPERTIES, INC.

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Dear FHFA,

I am President of UMH Properties, Inc., a NYSE company that has originated approximately \$30,000,000 in chattel manufactured home loans. We have sold over 3,000 manufactured homes resulting in over \$100,000,000 in manufactured home loans.

I am also attorney at law who was admitted to the New Jersey Bar in 1985 and to the U.S. Supreme Court in 1997.

Chattel Borrowers are protected by the U.S. Bankruptcy code when they purchase a manufactured home. This is an extremely important difference between a home owner who takes out a mortgage and the buyer of a manufactured home who finances the home with a note and title loan. A home mortgage can not be modified or discharged in bankruptcy court. A home title loan is dischargeable and can be modified in bankruptcy court.

Therefore chattel borrowers are the most protected home owners in the country even without Dodd Frank, The Safe Act, or Truth in Lending Protection. Moderate and Low Income chattel home buyers currently can not be approved for loans they can afford because The Debt to Income ratio requirement of Dodd Frank does not work when applied to persons of low or moderate income.

UMH Properties, Inc. experience is that borrowers who can place a deposit between 5% & 10%, who use 30% of income to cover lot rent and finance payment, and have legitimate explanations for less than perfect credit scores, will in fact make their car payment and their home payment. Bad credit can come from divorce, business failure, medical expense or foreclosure from too expensive of a home.

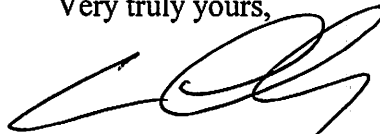
Those things can result in a debt to income ratio prohibiting financing. In reality however a person would be better off buying a \$40,000 to \$100,000 manufactured home because those homes when purchased have a lower monthly payment than any equivalent form of housing. Further purchase of a manufactured home can result in the building of equity through both amortization and appreciation.

We look forward to again being able to provide quality affordable housing to people of low and moderate income.

A NYSE Company: Symbol - UMH



Very truly yours,



Samuel A. Landy, Esq.
President

Ro/SAL

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since 1968