

From: chetanim@comcast.net
Sent: Tuesday, September 01, 2009 1:14 PM
To: Turner, Jacqueline
Cc: Mary Gaiski
Subject: Fwd: RIN 2590-AA27

Mike Bradley
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From: chetanim@comcast.net
To: "Alfred M. Pollard" <RegComments@fhfa.gov>
Sent: Saturday, August 29, 2009 5:03:07 PM GMT -05:00 US/Canada Eastern
Subject: Fwd: RIN 2590-AA27

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From: chetanim@comcast.net
To: RegComments@fhfa.gov
Cc: "Marcia Murray" <marcia@astrovillage.net>
Sent: Saturday, August 29, 2009 4:44:39 PM GMT -05:00 US/Canada Eastern
Subject: RIN 2590-AA27

To the Federal Housing Finance Agency: I would like to comment on the above subject line to address specifically Manufactured Housing as defined by 12 U.S.C 5402. I have been involved with the Manufactured Housing Industry since 1971, and have seen the Retail Cost of this product go from \$2,995.00 to well over \$100,000.00. I have worked with numerous lending institutions in the last 38 years developing and servicing loan programs designed for this product, both personal property and mortgage loans. The Manufactured Housing Industry produces some of the best housing being built today, but because of ignorance on the part of many in the lending community and the Federal, State and Local Governments, the industry has been treated like a second class citizen. Unnecessary and excessive mandates, codes and regulations have driven the total cost of this product to a point where your targeted families are priced out of the market. Manufactured Housing is energy efficient, comfortable, built to last with the same materials used in residential construction. There is a need to make it available to more very low, low and moderate income

families. One way to do this would be to provide a guaranteed finance program through Fannie Mae and Freddie Mac that insures the loan placed in the land lease community. I would suggest developing a program whereby the local lending institution originates the loan for the home and includes the monthly site rental and escrow for taxes and insurance into the total monthly payment. the site rental portion could be determined by taking the initial rent amount factor in a % for inflation and spread it out over the term of the lease. This total monthly payment could be the basis for the amount guaranteed by Fannie or Freddie, much like the payment which is guaranteed on site built housing. the lease would be made with the original lender and they in turn would sublease the site to the purchaser of the Manufactured Home. This would assure the land owner of their monthly rent and it would assure the lender that the home will remain on the site in the event of default. It would also provide for the property taxes, which have always been an issue in the event of default or otherwise. The cost today of acquiring a building lot and putting in the infrastructure can exceed \$50,000 even in rural areas. There are thousands of rental sites available in Manufactured Homes communities that are ready for occupancy, with the infrastructure in place. Renting a site is just replacing part of the up front cost of buying a home.

Another suggestion is to maintain prudent lending guidelines. It makes no sense to recreate the existing housing crisis. Some people will always be renters. A minimum of two consecutive years of employment and a credit report that show responsible handling of credit is a must. For the qualified low and moderate income families even a grant for the down payment would make sense.

The Population of the country is rising. The quality of much of the existing housing is depleting. Manufactured Housing is a very viable answer to the need for affordable, quality housing. It is imperative that the agencies responsible for promoting home ownership exert every effort to make Manufactured Housing a large part of their agenda. Extend the programs that are in place for site built housing and apply them to the Manufactured Home and the Manufactured home Communities.

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