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Sent: Friday, September 18, 2009 6:29 PM  
To: !REG-COMMENTS  
Subject: RIN 2590-AA27

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September 18, 2009

Federal Housing Finance A (FHFA)  
1625 Eye Street, NW  
Washington, D.C. 20006

Dear Federal Housing Finance A (FHFA):

Thank you for the thoughtful request for comments regarding duty to serve requirements for the GSEs. We concur with CFED's comment letter urging GSEs invest in manufactured homes with security of tenure and opportunity for appreciation.

There is a lot of phraseology in this bill, which I find difficult to wade thru and fully understand. The basic concept seems to involve funding for not-new manufactured homes, and this is now virtually non-existent. Even funding for brand new mobile homes is hard to obtain, but possible.

If the intent is to help low-income persons obtain housing, the funding should go to those persons, NOT to high-income landlords. My landlord has a gross income from just this one park of over one hundred thousand dollars a month. He should be able to struggle thru on that, pay all expenses, and still have enough for a long Caribbean cruise, country club membership, and several restaurant dinners a week.

I can manage one restaurant dinner a month, if I'm careful. It would be nice to have government do the sensible, less complicated (and rare) action and see that funds go to the end recipient without a middle man.

Chattel lending is contrary to the spirit of duty to serve. Unlike real property loans, personal property loans provide low-income families with higher rates, less optimal terms and reduced consumer protections. We understand that the law provides that FHFA may consider loans secured by personal property when evaluating enterprise performance in meeting their duty to serve. In fact, in certain states where titling of manufactured homes as real estate is not yet possible, we understand that chattel lending may be the only option. We therefore strongly recommend that in order for chattel loans to count toward duty to serve, they not be used in situations where a real estate loan is viable—for example homes titled as real estate.

Where chattel loans are necessary, we strongly recommend that that they include fair and accurate underwriting and reasonable, not predatory, loan terms. Below are top ten criteria for chattel loans that should exist to count toward the duty to serve; these criteria are the most effective way to protect low-income homeowners, their lenders, the enterprises and tax payers.

Finally, we agree with CFED's recommendation that the industry develop a set of criteria for manufactured homes on fee-simple land and if such criteria are met, then the mortgage would be underwritten just like any mortgage on a site-built home. Such underwriting should support long-term land security and titling homes as real estate.

The duty to serve requirement can play a major role in promoting the use of good quality manufactured housing as one of many mechanisms to cost-effectively increase the supply of affordable housing and promote asset building. Thank you for your responsiveness and quick action on this issue.

Sincerely,

Ms. Jeanette Tully  
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