

**From:** [Charles Becker](#)  
**To:** [Price, Michael](#)  
**Subject:** Re: FW: Learn how GSE loan-level data can help your business.  
**Date:** Friday, December 18, 2015 11:15:36 AM

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Hi Mike,

Sorry for my poor communication. It is final exam time around here and I am slammed between reading term papers, grading, and writing recommendations.

Thanks so much for sending all this material. I looked over (briefly) the proposed Duty to Serve rule. Bear in mind that I am not a lawyer and have no experience in crafting government rules, much less reading between the lines.

My first reaction is that anything that gets more resources in the hands of purchasers of MH units is good, especially if it lowers financing costs.

This is especially true for those who rent space in communities. I'm not sure from the wording the exact extent to which they will benefit, but the regulation does appear to give Fannie and Freddy a mandate that could include parks. I'd emphasize that.

The one aspect of the rule that I didn't like is that it restricts to support to communities of 150 or fewer units. I can guess at the reason for this, but I don't think it's good economics. First, the industry trend is toward larger parks with more professional management. While 150 is not a small number, it still creates a bias toward the least efficient sector. Second, what's large/small in North Carolina is not large/small in Michigan or Colorado, even if we restrict communities to non-corporate "mom-n-pops." Third, my guess is that the kind of areas that would really benefit from support for genuine affordable housing options including MH are largely peri-urban areas on the outskirts of growing metropolitan areas, and that the kind of successful parks in these areas will include a lot of places in the 100-400 unit range. I haven't documented any of this, though we actually have the data to do so (probably after Christmas) if you're interested. Finally, successful parks are more likely to be growing, and this hurts them. Indeed, the model park in North Carolina if not the entire USA <http://www.parrishmanor.com/> has close to 300 units (and it fits the characterization above).

I hope this is useful. Please don't hesitate to direct me to any specific parts of the rule you think might be of interest.

All the best

Charlie

On 10/28/2015 4:30 PM, Price, Michael wrote:

fyi

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**From:** MBA Education [[mailto:mba\\_mail@mba.org](mailto:mba_mail@mba.org)]  
**Sent:** Tuesday, October 27, 2015 1:13 PM  
**To:** Price, Michael  
**Subject:** Learn how GSE loan-level data can help your business.

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