

From: Joe Kelly [joe@iamha.org]
Sent: Saturday, July 10, 2010 11:34 AM
To: !FHFA REG-COMMENTS
Subject: RIN 2590-AA27

July 10, 2010

Mr. Alfred M. Pollard
General Counsel
Federal Housing Finance Agency
1700 G. St. NW
4th Floor
Washington, D.C. 20552

Re: RIN 2590-AA27

Dear Mr. Pollard:

My name is Joe Kelly, and I serve as the Executive Vice President of the Iowa Manufactured Housing Association, which has been based in Des Moines, Iowa, since 1947. We have about 300 members, reflecting the totality of the industry: manufacturers, retailers, community owners, suppliers, transporters, and financial companies. The latter category is almost non-existent.

The purpose of this comment is to implore you and the agency to reconsider the portion of your rule dropping the development of programs for serving the chattel portion of manufactured housing finance. The underlying charge from Congress is that both real estate and personal property financing for manufactured housing be served.

We recognize the issues you raised concerning the difficulties in engaging in program development for chattel financing. We understand that it's difficult. It's also a crucial issue for many Americans who deserve a chance to purchase a home.

We don't expect you to develop a program that is going to result in more problems for the GSEs. What we didn't expect was a decision not to attempt any kind of chattel option.

We ask that you consider revising your rule so that a chattel financing program is developed.

We appreciate your consideration of our request.

Sincerely,

Joe Kelly
Executive Vice President
Iowa Manufactured Housing Association
1400 Dean Avenue
Des Moines, Iowa 50316