

7/19/10

Mr. Alfred M. Pollard, General Counsel
Federal Housing Finance Agency
1700 G Street, N.W.
Fourth Floor
Washington, DC 20552

Re: RIN 2596-AA27

Dear Mr. Pollard:

On behalf of Country Comfort Homes, Inc. please consider these formal comments in response to the 'Enterprise Duty to Serve Underserved Markets' Notice of Proposed Rule Making and Request for Comments (RIN 2596-AA27) released June 7, 2010.

Proposed rules developed by the Federal Housing Finance Agency (FHFA) do not fully reflect congressional intent on the duty government-sponsored enterprises (GSEs) have to serve the manufactured housing market and its customers, low-to moderate income Arkansians.

Congress directed the GSEs to develop loan products, flexible underwriting guidelines and a secondary market for mortgages for very low-, low-and moderate-income families for three underserved markets: 1) manufactured housing; 2) rural housing; and 3) affordable housing. Congress further specified that FHFA, in considering whether GSEs have fulfilled their duty to serve obligation, consider loans secured by both real and personal property.

In its proposed rule, FHFA indicates it will consider only Manufactured homes loans secured by real property for purposes of the duty to serve the manufactured housing market requirement. We believe that this interpretation of 'Duty to Serve' grossly misinterprets legislative intent, as well as industry and homebuyer realities with respect to the role personal property lending plays in the manufactured housing market.

We understand and appreciate the concerns raised by FHFA to ensure GSEs remain viable economic institutions and the adequate consumer protections are in place. We believed that these concerns can be adequately addressed in the event that FHFA and the GSEs fulfill their obligations to serve manufactured housing and the 18 million Americans that currently reside in manufactured homes. The manufactured housing industry stands ready to address personal property lending issues identified by FHFA in the proposed rule in a substantive and productive manner.

The agency's decision to ignore the majority of homebuyers' option to purchase a manufactured home with a 'personal property loan' from GSEs 'Duty to Serve' requirements not only fails to serve the underserved manufactured housing market; it fail to serve the larger underserved affordable housing and rural housing markets.

For these reasons and on behalf of the thousands of Arkansas families that choose manufactured homes as their preferred form of affordable housing each year, we urge FHA to amend this proposed rule to allow manufactured home loans secured as personal property towards the Enterprises' 'Duty to Serve' requirement.

Thank you for your consideration of these comments.

Sincerely,


Randy McAllday

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