

Please Do Not Reply This Email.

Public Comments on Enterprise Duty to Serve Underserved Markets:=====

Title: Enterprise Duty to Serve Underserved Markets

FR Document Number: 2010-13411

Legacy Document ID:

RIN: null

Publish Date: Mon Jun 07 00:00:00 EDT 2010

Submitter Info:

Part 1

Mr. Alfred M. Pollard

Subject: COMMENTS/RIN 2590-AA27

Dear Mr. Pollard,

Thank you for the work you have done on behalf of owners of mobile homes. I am one of those owners but I do not live in a resident-owned community. The Congressional mandate in the Housing and Economic Recovery Act does not adequately cover the millions of us who own our homes but not the land. There are two things that I would like to see included in the work you are doing.

First, as you probably have concluded, a mobile home is not mobile so when the time comes to buy or sell, the home cannot be moved to another place. It is NOT a car. It is a home. It is NOT ?chattel?. It is where it will always be, permanently, 99% of the time. We are drastically ?underserved? when it comes to loans for our homes both in non- and in rent-regulated areas.

At this difficult time for many, we have an opportunity to provide an alternative living situation that can serve as a springboard to constructed home ownership or as a respectable alternative for seniors and low income people. As a homeowner in California, I've seen the value of local rent stabilization ordinances in providing security of tenure and other homeowner protections. Maintaining reasonable lot rents is the primary means of preserving home equity and avoiding defaults. Rate reduction and rebates should be offered to those homeowners who prove they are of low risk by faithfully making their payments on time.

I have invested my life savings in this home and am now a senior. I hoped that this home would be my ?nest egg? but without the ability of a new purchaser to get a loan at a reasonable rate for this home, I will be at the mercy of the community owner who can do as he pleases because selling my home is at his whim. A new owner of my home will be charged from 12% to 20% interest because the home is presently ?chattel?.

please see part 2