From: Greg & Suzanne Angeo [angeo7@sbcglobal.net]
Sent: Thursday, July 22, 2010 1:39 PM
To: !FHFA REG-COMMENTS
Subject: Comments/RIN 2590-AA27

July 22, 2010

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

Subject: Please help owners of mobile/manufactured homes in rental communities!

Dear Mr. Pollard,

My husband and I own a mobile/manufactured home in a rental community in California. Rent control has helped provide some security for us, but I encourage the FHFA to give DTS credit to Fannie Mae and Freddie Mac for promoting loans in rent control areas that provide home equity protection for MH owners and lenders. Maintaining reasonable space rents is the primary means of preserving home equity and avoiding defaults, but rate reduction and rebates should be offered to MH owners who prove they are of low risk and faithfully make their payments on time.

Manufactured housing is not "chattel"! By definition, chattel is personal property that can be readily moved, like an RV or a motor home. My mobile/manufactured home is NOT mobile. These homes are designed to be sold in-place, especially the newer homes. Associating them with moveable personal property does a great disservice to these homeowners! Fannie Mae worked with the Manufactured Housing Institute (MHI) to create a "MH Select" category of lending, and it's time a new DTS category of loan product be created, that recognizes the unique and vulnerable situation of MH owners in investor-owned rental communities. Millions of homeowners all over the US desperately need these regulatory protections!

MH community landowners, to whom we pay rent for the spaces our homes sit upon, have become like robber barons in recent years. They have been able to raise rents in non-rent controlled areas, economically evict residents who cannot afford the exorbitant rents and cannot sell their homes, then seize the home and all its value. This is an outrage against the most vulnerable of American citizens! Many are retired schoolteachers, policemen, firefighters, and veterans. Is this how they are rewarded? Unless MH community landowners sign regulatory agreements protecting MH owner interests, they should no longer qualify for any government-backed loans or enjoy income tax breaks/deductions.

Also, lenders should no longer charge such high interest rates on MH loans. This practice is based on the mistaken notion that our homes are “mobile” and “moveable” chattel, when it’s been demonstrated that they are not. Loans should be based on the same criteria as for “conventional” home loans. This will save low-income MH owners hundreds of dollars a month which they desperately need. They are currently being gouged with unfair sky-high interest rates. Also, in California the majority of MH owners (like us) pay local property taxes, the same as owners of houses on real estate. Yet we are charged interest rates on our home loans that are up to ten points higher than for “conventional” housing. It’s time this practice stopped!

Can you please help us?

Sincerely,

Suzanne and Greg Angeo

The Country MHP

58 Norfolk Drive

Santa Rosa, CA 95401

(707) 526-1936

Angeo7@sbcglobal.net