

From: Judy Ferguson [hightailsmommie@yahoo.com]
Sent: Thursday, July 22, 2010 2:07 PM
To: !FHFA REG-COMMENTS
Cc: me
Subject: RIN 2590-AA27

Mr. Alfred M. Pollard, General Counsel
Federal Housing Finance Agency
1700 G Street, N.W. Fourth Floor
Washington, DC 20552
EMAIL: RegComments@fhfa.gov
Subject Line: RIN 2590-AA27

Re: Duty to Serve Manufactured Housing Industry RIN 2590-AA27

As part of the Housing and Economic Recovery Act of 2008 (HERA; P.L. 110-289), the U.S. Congress mandated the government-sponsored enterprises (GSEs), Fannie Mae and Freddie Mac, to create financing programs to serve underserved markets, including manufactured housing. This is known as "Duty to Serve." The much anticipated "Duty to Serve" proposed rule was released by FHI Federal Housing Finance Administration (FHFA) on July 7th. Unfortunately the proposed rule considers manufactured homes deeded as real property only and excludes personal property manufactured homes, which accounts for about 60 percent of the market.

The lack of financing for personal property manufactured homes will hurt industry members and home owners. Financing, which is already hard to come by, will be further curtailed. Potential home buyers will have a more difficult time obtaining financing and homeowners wishing or needing to sell their homes will have fewer qualified buyers. The lack of personal property financing will have a negative impact on home prices and occupancy rates.

Dear Mr. Pollard:

I am one of the roughly 10.8 million people who own and live in a manufactured home and reside in a manufactured home land-lease community. Please consider this letter as a response to the Enterprise Duty to Serve Underserved Markets Notice of Proposed Rule Making and Request for Comments (RIN 2590-AA27) released June 7, 2010 by the FHFA.

In its proposed rule, FHFA indicates that it will not consider supporting manufactured home personal property loans. I am adversely affected by this proposal. Manufactured housing is a key segment of the housing market. Without manufactured housing, millions of families would not even have access to the American goal –and dream – of owning a single-family home. FHFA's initial decision to exclude personal property lending considerations from the GSEs' duty to serve denies millions of Americans the opportunity for homeownership.

Access to a personal property loan is already very difficult to obtain, so participation by the GSEs in this market is critical not only to ensure opportunities for homeownership, but also to provide financing for buyers when existing homeowners need to sell their homes. Market values for resale manufactured homes are severely depressed today because of the lack of available financing, and many families like mine have been hurt as a result. In many cases, families that needed to move for family, health, job, or economic reasons have been unable to sell their homes at any

price due to the lack of available financing. Denying us financing opportunities is unfair and can severely reduce the value of my home. It can destroy equity many have worked so hard to build.

As a taxpayer, I appreciate the concerns raised by FHFA to ensure the GSEs remain economically viable institutions and that adequate consumer protections are in place. But FHFA and the GSEs also have an obligation to serve manufactured housing and the 10.8 million Americans that currently reside in manufactured home land-lease communities. I believe 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 that results in economically viable programs that also serve these woefully underserved markets.

The proposal by FHFA fails to serve the families who enjoy the benefits and the ability to live in manufactured homes and manufactured home communities. As a manufactured homeowner, I urge FHFA to amend its proposed rule to also consider manufactured home personal property loans as part of the GSEs duty to serve.

Thank you for your consideration of these comments.

Sincerely,

Richard and Judy Byrd

The New Busy is not the too busy. Combine all your e-mail accounts with Hotmail. Get busy.