

From: Richard Karpinski [dickkarpinski@gmail.com]
Sent: Thursday, July 22, 2010 5:41 PM
To: !FHFA REG-COMMENTS
Subject: COMMENTS/RIN 2590-AA27

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

Subject: COMMENTS/RIN 2590-AA27

Dear Mr. Pollard,

I think you can do better to serve underserved markets.

My wife I own a manufactured home which would cost more than it's worth to move, even if there were a place to move it to. I encourage the FHFA to give DTS credit to Fannie Mae and Freddie Mac for promoting loans in rent regulated areas that provide home equity protection for homeowners and lenders. 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 urge the FHFA to avoid any reference of manufactured housing being "chattel." If I have to move, I intend to sell my home in place. Associating manufactured housing with moveable personal property does a great dis-service to 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 mobile/manufactured home owners in investor-owned communities. Millions of homeowners desperately need these regulatory protections!

Manufactured Home park owners have become ruthless thieves of home owner equity and unfettered foes of rent control, while we home owners are left without any protection. Unless community owners sign regulatory agreements protecting homeowner interests, they should no longer qualify for any government-backed loans or enjoy income tax breaks/deductions.

I ask that the FHFA use every means at its disposal to help promote greater homeowner protections, including a Federal "MH Owner Bill of Rights" for manufactured home owners in investor-owned communities. With 40 million baby boomers reaching retirement age over the next 20 years, the need for affordable senior housing has never been greater. Giving seniors viable options to downsize from a conventional home to an affordable manufactured home will, in turn, free-up more conventional housing for families in need.

The recently signed Dodd-Frank Wall Street Reform and Consumer Protection Act and the promise of a Consumer Financial Protection Bureau is a reminder that without proper consumer protections, those in a position of power and influence often take advantage of consumers. Are there ANY consumer groups more vulnerable or who have more at risk than MH owners?

If the FHFA and GSAs do not have full authority to implement regulatory consumer

protections, they should make it their mission, under their duty to serve, to work cooperatively with other Federal Agencies to achieve that necessary goal.

Sincerely,

Richard Karpinski and Deirdre McGrath

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