

Gordon Holmes

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Alfred M. Pollard, General Counsel
Attention: Comments/RIN
2590-AA27, Federal Housing Finance Agency Fourth Floor
1700 G Street, NW.,
Washington, DC 20552.

Dear Mr. Pollard:

I have read the proposed rule changes to be enacted for the benefit of the FEDERAL HOUSING FINANCE AGENCY 12 CFR Pzrt1282 RIN 2590-AA27. I find the first rule to be discriminatory and in direct violation of the agency's charter when it was established via Section 1129 of the Housing and Economic Recovery Act of 2008 (HERA) amended section 1335 of the Federal Housing Enterprises Financial Safety and Soundness Act of 1992 (Safety and Soundness Act) to establish a duty for the Federal National Mortgage Association (Fannie Mae) and the Federal Home Loan Mortgage Corporation (Freddie Mac) (collectively, the Enterprises) to serve three specified underserved markets-(1.) manufactured housing, (2.) affordable housing preservation, and (3.) rural markets-in order to increase the liquidity of mortgage investments and improve the distribution of investment capital available for mortgage financing for very low-, low- and moderate-income families in those markets. Now comes the Federal Housing Finance Agency proposing rules changes that would create a violation of the purpose for which this agency exists, serving underserved markets. Under the guise that they need to make these changes in order for them to establish a method for evaluating and rating the Enterprises' performance in each underserved market. You can't evaluate and rate what you don't have and this rule change would eliminate the bulk of the manufactured home market.

The manufactured home market encompasses almost eleven (11) million people comprised mainly of people like myself who live in a manufactured home land-lease community. The change that is proposed will dry up the market for mortgage securities to be issued for the purchase of manufactured homes. This will reduce the value of existing properties and will further shutdown the building industry's attempt to build more manufactured homes thereby providing the opportunity for families to enjoy the pleasures of home ownership. This rule change will eliminate jobs and further push the economy into recession. This rule change is very anti-business and anti-employment. This rule change is discriminatory in that it is directed solely against very low income, low income and low to moderate income families, the very people that this whole enterprise was created to serve. Further, I can see no evidence that this rule change will do what it is proposed to do, IE, establish a method for evaluating and rating the Enterprises' performance in each underserved market for 2010 and each subsequent year.

The second rule change is being proposed so that the Enterprise would have latitude to concentrate on assisting particular affordable housing preservation programs that would benefit very low-, low- and moderate-income families. It is extremely difficult for me to imagine how eliminating the biggest share of almost eleven (11) million manufactured homeowners from the program (as proposed in rule change number 1) will contribute to the preservation of low income housing. These economic times are crying for help in the housing market and these two (2) proposed rules changes would do just the opposite. They

would eliminate a huge chunk of the low income housing market from any consideration. I strongly resent even the suggestion of such changes let alone the implementation of such changes.

Therefore, I respectfully request that the proposed rules changes with regard manufactured housing and the preservation of low income housing be eliminated from consideration.

Respectfully,


Gordon Holmes