

Candlestick Park LLC, 48 Susan Dr., Newburgh NY 12550
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July 22, 2010

Mr. Alfred M. Pollard, General Counsel
Federal Housing Finance Agency
1700 G Street, N.W.
Washington, DC 20552

Re: RIN 2590-AA27

Dear Mr. Pollard:

On behalf of Candlestick Park LLC please consider these formal comments in 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.

In its proposed rule, FHFA indicates it will consider only manufactured homes loans secured by real property for purposes of the duty to serve the manufactured housing market requirement. We feel this decision misinterprets legislative intent as well as industry realities with respect to the prevalent role personal property lending plays in the manufactured housing market.

The manufactured housing industry serves a vital segment of the housing market. In fact, since 1989, manufactured housing has accounted for 21 percent of all new single family housing sold in the United States. A significant portion of this is in the form of affordable housing, specifically:

- **In 2009, 43 percent of all new home sales under \$150,000 and 23 percent under \$200,000 were manufactured homes**
- **73 percent of those living in manufactured housing earn less than \$50,000**
- **45 percent of manufactured housing borrowers earn 80 percent or less of Area Median Income (AMI)**
- **More than 60 percent of manufactured home owners have relied on a personal property loan in order to finance their home purchase..**

However, the decision to potentially eliminate personal property lending from GSE duty to serve requirements not only fails to serve the underserved manufactured housing market; it fails to serve the larger underserved affordable housing and rural housing markets.

It is for these reasons FHFA is urged to amend its proposed rule to also consider manufactured home loans secured as personal property towards the Enterprise duty to serve requirement.

Thank you for your consideration of these comments.

Sincerely,

John H. Warner