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Congress of the United States
House of Representatives

JIM MARSHALL
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July 20, 2010

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Mr. Edward Demarco
Acting Director
Federal Housing Finance Agency
1700 G Street, NW, 4th Floor
Washington, D.C. 20552

Dear Acting Director Demarco:

I have been contacted by a constituent who would like the GSEs to consider personal property lending as part of their effort to serve the manufactured housing market.

As you know, Section 1129 of the Housing and Economic Recovery Act of 2008 directed the GSEs to serve three specified underserved markets (manufactured housing, affordable housing preservation, and rural markets) in order to increase the liquidity of mortgage investments and improve the distribution of investment capital available for mortgage financing for low and moderate income families. In your proposed rule for executing this section (75FR 32099), the government would only consider manufactured homes titled as real property for the purposes of fulfilling its duty to serve the manufactured housing market.

Because 12 U.S.C. 4565(d)(3) gives you the ability to consider loans secured by both real and personal property, I urge you reexamine your decision and determine the consequences of limiting your assistance to titled real property. Personal property loans are a vital part of the manufactured home lending sector because many potential home owners already own land or have some other reason for not using a real property transaction. For these reasons, the government must consider the benefits of including manufactured homes treated as personal property in its final rule and evaluate the consequences of only using titled real property. Moreover, the government should explain its rationale in the rule so the public can understand why the government chose one type of loan over the other.

Thank you in advance for your consideration of my constituent's concerns. I look forward to receiving your response.

Very truly yours,

JM:tn