

From: Lana Prochnow [lanaprochnow@comcast.net]
Sent: Tuesday, July 20, 2010 10:57 PM
To: !FHFA REG-COMMENTS
Subject: FHA loans re: manufactured homes

Attachments: Enterprises comment letter[1].doc

We are members of AMHO (Association of Manufactured Home Owners) and would like to see laws in place that provide equal financing available for manufactured home owners on leased land. Thank you for reading the attached letter which shares our concerns as well as many other home owners.

Lana Prochnow

July 22, 2010

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 have reviewed the Notice of Proposed Rule making that has been published by your agency that is designed to fulfill the requirement as outlined in the Housing and Economic Recovery Act of 2008. As part of your constituency who is served by your agency, I see these new guidelines only maintain the status quo.

It would be nice if my home was able to be placed on a permanent foundation on a piece of land that I owned. Unfortunately, I am not able to afford my own plot of land and therefore am forced to be a home owner in a land leased community.

The lending restrictions you propose for homes such as mine are nothing more than maintaining what currently exists. I have been hurt by the current rules, which are also in the proposed rules. Please consider the following:

It would be virtually impossible for me to sell my home because potential buyers, even when credit qualified, will be unable to secure financing.

We have excellent credit scores and chose to live in a manufactured home because we wanted to live within our means. Nevertheless, lenders on homes such as mine charge very high interest rates especially when compared to other home loans. We currently pay 9.95%!

I believe that a better system of lending for manufactured homes like mine could be put in place with appropriate safeguards that would protect the lenders interests, such as long term leases for the life of the loan with rent increases tied to the consumer price index, which would be fair to all parties concerned. I feel your agency needs to assume a leadership role in bringing this to pass.

I also would like to have the opportunity to purchase my community with the rest of my neighbors and friends. Programs should be set in place that would enable us to do just that. It has already been done successfully in several hundred communities similar to ours throughout the country. Not one has ever failed! All we want is the opportunity to do the same in our community.

I appreciate and thank you for your time and consideration.

Sincerely,

Steven & Lana Prochnow