

From: zephyr@comcast.net
Sent: Wednesday, July 21, 2010 6:32 PM
To: !FHFA REG-COMMENTS
Subject: RIN 2590AA27

July 22, 2010

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 Rulemaking published by your agency pursuant to requirements outlined in the Housing and Economic Recovery Act of 2008.

As part of your constituency I should be served by your agency. I am not well served by these proposed new guidelines. The principle reason is that all you have done is maintain the status quo.

It would be nice if my home could be placed on a permanent foundation on land that I own. But I am not able to afford my own plot of land. Therefore, I must be a home owner in a land leased community.

The lending restrictions proposed for homes such as mine do nothing more than maintain what already currently exists. I have been hurt financially by the current rules which are also the proposed rules.

Under the current and proposed rules, it will be virtually impossible for me to sell my home because potential buyers, even when well qualified for credit, will typically be unable to secure financing.

I have a good credit score. I chose to live in a manufactured home because I wanted to live within my means. Nevertheless, lenders on homes like mine charge very high interest rates when compared to other home loans.

It must be noted that manufactured homes are the most common affordable low-income and senior housing and permit home ownership by the resident. I believe that a better system of lending for manufactured homes could be established, with appropriate safeguards that would protect the lenders' interests and the borrowers' interests. Examples are long term leases for the life of the loan with rent increases, if any, to be no larger than the proportionate change in the property tax increases paid by the land owner. Such rules would be fair to all parties and would benefit everyone involved in the manufactured housing industry including the manufacturers, distributors, and lenders.

I feel that your agency should assume a leadership role in establishing this kind of needed reform.

I also ask for the opportunity to join with my neighbors in the purchase my community. Programs should be established that would permit us to do just that. This has already been successfully done in several hundred communities similar to ours throughout the country. Not one of the purchase arrangements has ever failed! I want the opportunity to do the same in my community.

I appreciate and thank you for your time and consideration.

Thank you for your attention to my views in this matter.

Sincerely

Howard Leighty
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