

From: asilomar1@netzero.net  
Sent: Thursday, July 22, 2010 12:18 PM  
To: !FHFA REG-COMMENTS  
Subject: COMMENTS/RIN 2590-AA27 Thanks!

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,

Thank you for the work you have done on behalf of owners of mobile homes. I am one of those owners but I do not live in a resident-owned community. The Congressional mandate in the Housing and Economic Recovery Act does not adequately cover the millions of us who own our homes but not the land. There are two things that I would like to see included in the work you are doing.

First, as you probably have concluded, a mobile home is not mobile so when the time comes to buy or sell, the home cannot be moved to another place. It is NOT a car. It is a home. It is NOT 'chattel'. It is where it will always be, permanently, 99% of the time. We are drastically 'underserved' when it comes to loans for our homes both in non- and in rent-regulated areas.

At this difficult time for many, we have an opportunity to provide an alternative living situation that can serve as a springboard to constructed home ownership or as a respectable alternative for seniors and low income people. As a homeowner in California, I've seen the value of local rent stabilization ordinances in providing security of tenure and other homeowner protections. Maintaining reasonable lot rents is the primary means of preserving home equity and avoiding defaults. Rate reduction and rebates should be offered to those homeowners who prove they are of low risk by faithfully making their payments on time.

I have invested my life savings in this home and am now a senior. I hoped that this home would be my 'nest egg' but without the ability of a new purchaser to get a loan at a reasonable rate for this home, I will be at the mercy of the community owner who can do as he pleases because selling my home is at his whim. A new owner of my home will be charged from 12% to 20% interest because the home is presently 'chattel'.

Second, and sadly, community owners have a three-pronged motivation to raise lot rents; not only is their income immediately increased, the value of the business is enhanced and at some point, homeowners might well be economically evicted or unable to sell, allowing the community landowner to seize the home and all its value. This is happening all over the Country.

One of the unscrupulous investors even calls himself, "the Grave Dancer". As the largest holder of mobilehome spaces, he has caused many, many seniors and low income people to lose their homes by purchasing the community and rapidly raising the rents. When homeowners can't pay the new rent, he seizes the home. Therefore, unless community owners sign regulatory agreements protecting

homeowner interests, they should no longer qualify for any government-backed loans or enjoy income tax breaks/deductions.

Please, Mr. Pollard, I ask that the FHFA use every means at its disposal to help promote greater homeowner protections, including a Federal "MH Owner Bill of Rights" for manufactured home owners in investor-owned communities. Basic safety-net protections are sorely needed and if implemented, would provide security for both homeowners and lenders. Such protections would also help stimulate the economy by creating more demand for new manufactured homes and related jobs to build those homes. If necessary protections are not adopted, we will lose manufactured housing communities as a viable source of affordable housing. With 40 million baby boomers reaching retirement age over the next 20 years, the need for affordable senior housing has never been greater. Giving seniors viable options to downsize from a conventional home to an affordable manufactured home will, in turn, free-up more conventional housing for families in need.

The recently signed Dodd-Frank Wall Street Reform and Consumer Protection Act and the promise of a Consumer Financial Protection Bureau is a reminder that without proper consumer protections, those in a position of power and influence often take advantage of consumers. Are there ANY consumer groups more vulnerable or who have more at risk than MH owners?

If the FHFA and GSAs do not have full authority to implement regulatory consumer protections, they should make it their mission, under their duty to serve, to work cooperatively with other Federal Agencies to achieve that necessary goal.

Thank you for your time,

Sincerely,

R. Halland

16001 Pacific Coast Highway, #1

Pacific Palisades, CA 90272

Please Do Not Reply This Email.

Public Comments on Enterprise Duty to Serve Underserved Markets:=====

Title: Enterprise Duty to Serve Underserved Markets  
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Part 2:  
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One of the unscrupulous investors (Sam Zell) even calls himself, "the Grave Dancer". As the largest holder of mobilehome spaces, he has caused many, many seniors and low income people to lose their homes by purchasing the community and rapidly raising the rents. When homeowners can't pay the new rent, he seizes the home. Therefore, unless community owners sign regulatory agreements protecting homeowner interests, they should no longer qualify for any government-backed loans or enjoy income tax breaks/deductions.

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The recently signed Dodd Act protects at risk groups. Are there ANY consumer groups more vulnerable or who have more at risk than MH owners?

Sincerely,

R. Halland  
16001 Pacific Coast Highway, #1  
Pacific Palisades, CA 90272