

From: bgeniell@columbus.rr.com
Sent: Monday, July 19, 2010 10:10 PM
To: !FHFA REG-COMMENTS
Subject: RIN 2590-AA27

Mr. Alfred M. Pollard, General Counsel
Federal Housing Finance Agency
1700 g Street, N.W. Fourth Floor
Washington, Dc 20552

Dear Mr. Pollard,

First, I am a owner/resident of a manufactured home and I reside in a land/lease community. I also am privileged to serve as the State President of the Association of Manufactured Home Resident/Owners of Ohio. Please consider this letter as a 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 by the FHFA.

In its proposed rule, FHFA indicates that it will not consider supporting manufactured home personal property loans. I am and will be adversely affected by this proposal. You may ask how and why? Let me begin by saying without the availability to borrow, many millions of people would be denied the opportunity to purchase the American dream, the ownership of a single family home.

A personal property loan is already very difficult to obtain and without GSEs participation, it would take away from many the American Dream, to own a home. What about the need for financing when a current owner needs to sell? We only need to look about and around us in today's economics to see the need for affordable financing. Property values have and will continue to decline by denying us the availability of financing. This is unfair to the millions of owner/residents and to the people that have this Dream, and it will also reduce the value of my home that I have worked hard for, and take away the equity that I thought that I had obtained.

As a proud owner of a manufactured home and a taxpayer, the concerns that FHFA and GSEs have, I can appreciate. But an obligation to the 10 million plus people that reside in manufactured housing and to the manufactured housing industry, still exist. In the state of Ohio 17,000 plus people live in a land/lease community. Financing with good lending practices and regulations are needed. The Owner/Residents and the Manufactured Housing Industry in total in the great state of Ohio, are ready to address the personal property issues brought forth by FHFA and GSE.

The proposal by FHFA fails to serve the people who live and enjoy ownership of a manufactured home and the communities that their homes are located in. I, as a proud owner and as the President, of the state of Ohio Association of Manufactured Home Owner/Residents, I request and urge FHFA to reconsider and amend its proposed rule and consider manufactured home personal property loans as a part of the GSEs duty to serve.

Thank you for your consideration of these comments.

Sincerely,
Bill Geniella
24 Birch Row Drive,
Delaware, Ohio 43015