

Mr. Alfred M. Pollard, General Counsel
Federal Housing Finance Agency
1700 G Street, N.W. Fourth Floor
Washington, DC 20552
EMAIL: RegComments@fhfa.gov
Subject Line: RIN 2590-AA27

Re: Duty to Serve Manufactured Housing Industry RIN 2590-AA27

Dear Mr. Pollard:

I am one of the roughly 10.8 million people who own and live in a manufactured home and reside in a manufactured home land-lease community. 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 adversely affected by this proposal. Manufactured housing is a key segment of the housing market. Without manufactured housing, millions of families would not even have access to the American goal –and dream – of owning a single-family home. FHFA's initial decision to exclude personal property lending considerations from the GSEs' duty to serve denies millions of Americans the opportunity for homeownership.

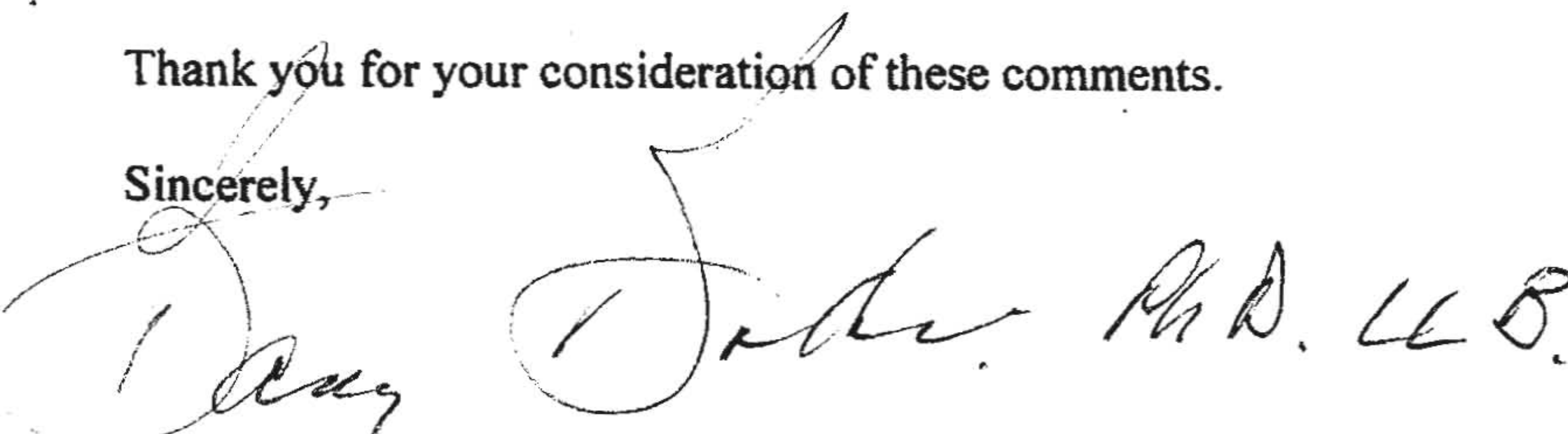
Access to a personal property loan is already very difficult to obtain, so participation by the GSEs in this market is critical not only to ensure opportunities for homeownership, but also to provide financing for buyers when existing homeowners need to sell their homes. Market values for resale manufactured homes are severely depressed today because of the lack of available financing, and many families like mine have been hurt as a result. In many cases, families that needed to move for family, health, job, or economic reasons have been unable to sell their homes at any price due to the lack of available financing. **Denying us financing opportunities is unfair and can severely reduce the value of my home. It can destroy equity many have worked so hard to build.**

As a taxpayer, I appreciate the concerns raised by FHFA to ensure the GSEs remain economically viable institutions and that adequate consumer protections are in place. But FHFA and the GSEs also have an obligation to serve manufactured housing and the 10.8 million Americans that currently reside in manufactured home land-lease communities. I believe the manufactured housing industry stands ready to address personal property lending issues identified by FHFA in the proposed rule in a substantive and productive manner that results in economically viable programs that also serve these woefully underserved markets.

The proposal by FHFA fails to serve the families who enjoy the benefits and the ability to live in manufactured homes and manufactured home communities. As a manufactured homeowner, I urge FHFA to amend its proposed rule to also consider manufactured home personal property loans as part of the GSEs duty to serve.

Thank you for your consideration of these comments.

Sincerely,



David J. ... Ph.D. LL.B.

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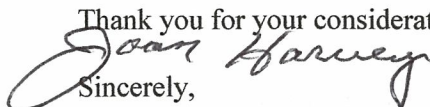
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Thank you for your consideration of these comments.

Sincerely,

A handwritten signature in black ink, appearing to read "K. ...", is written over a faint, illegible typed name.

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 Rulemaking 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 supposed to be served by your agency, you failed to serve with these new guidelines. The principle reason is because all you have done is 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 the proposed rules in the following way(s):

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

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

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 every failed! All we want is the opportunity to do the same in our community.

I appreciate and thank you for your time and consideration.

Thank you for your attention.

Sincerely,

