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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 many manufactured home community owners in the United States and I started out my married life residing in a manufactured home land-lease community in Carbondale, Illinois. I now own two communities, one in Vadnais Heights, Minnesota and one in Fenton, Missouri. 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.

The purchase of my manufactured home in 1968 offered me, a military veteran, an opportunity to embark on the American dream of home ownership and its attendant responsibilities, while attending SIU-Carbondale on the GI Bill. All my wife and I wanted was an opportunity at ownership. A bank was willing to lend on the same basis as on an auto loan...usurious at best but it was our opportunity. Now it is your opportunity to lend a hand to people in the same position as I found myself in 1968...help give them an opportunity.

In its proposed rule, FHFA indicates that it will not consider supporting manufactured home personal property loans. My residents and potential residents will be 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 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 financing opportunities is unfair and can severely reduce the value of homes. 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

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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 home community owner and former manufactured home resident and owner, I urge FHFA to amend its proposed rule to also consider manufactured home personal property loans as part of the GSEs duty to serve. Reach down and lend a hand!

Thank you for your considerate reflection upon these comments.

Sincerely,

James R. Guidry
President