

FHFA Listening Session Statement

By [L. A. "Tony" Kovach](#) 7.14.2021

(Tony has worked in manufactured housing, publishing, trade shows, and RVs since the early 1980s. Tony and Soheyla Kovach co-founded industry-leading MHPProNews.com and MHLivingNews.com).

"Connecting the Dots"

It is widely [believed that America is in an affordable housing crisis](#).

An [impressive array of decades of third-party research documented how HUD Code manufactured homes are myth-defying. Manufactured homes are the most proven form of affordable housing in the U.S.](#)

Rival factory-building [Modular Home Builders Association](#) Executive Director Tom Hardiman said **"I will never make a disparaging remark about a manufactured home. It is a viable and affordable housing solution that is much needed in this country..."**

Hardiman said the Clayton-backed Manufactured Housing Institute (MHI) branded [CrossMod™ homes are "deceptive."](#) He argued that [CrossMod™ undermines the value of millions of existing manufactured homes](#).

During the [3.25.2021 DTS Listening Session](#), most presenters like myself presumably did not know in March that the Government Sponsored Enterprises (GSEs) of Fannie Mae and Freddie Mac would later announce that they would not be offering [any support for home only or "chattel" lending for manufactured homes](#).

That blatant withdrawal of support for manufactured housing's most-used lending – chattel loans - flies in the face of a key purpose of the Duty to Serve - DTS manufactured housing. Who says? [Kevin Clayton in comments to Congress](#) on behalf of Clayton Homes and MHI. Kevin said: "...**the lack of liquidity and credit in the manufactured housing finance sector has limited financing options for our homebuyers...**"

Kevin blamed zoning and placement issues, failure to properly implement the enhanced preemption of manufactured homes under the Manufactured Housing Improvement Act of 2000, and the failure to implement the Congressionally mandated Duty to Serve Manufactured Housing among the factors for **"The decline in home sales and activity within the manufactured housing market coincides with a number of challenges."**

MHProNews' analysis on [Kevin's comments noted similarities to much that Mark Weiss, J.D.](#), CEO of the Manufactured Housing Association for Regulatory Reform (MHARR) has said on those topics.

That does not mean that Kevin and Mark Weiss see the DTS process precisely the same. Weiss said on 3.25.2021 that the DTS process has been exposed as "[a shell game](#)."

Sadly, [Fannie and Freddie are seemingly demonstrating](#) Weiss' claim.

Note to listeners. FHFA said they will post these written comments which hot-link the evidence for these statements and allegations on their website. Each quote and reference are linked to the evidence.

Kevin Clayton told Congress: "**MHI and its members have long demonstrated to rating agencies, investors, Fannie Mae, Freddie Mac, the Federal Housing Administration (FHA), Ginnie Mae and others that manufactured housing lenders operate within a disciplined lending environment.**"

"Despite this performance, the government-sponsored enterprises (GSEs) have had little involvement and displayed little interest in financing and securitizing manufactured home loans. Less than one percent of GSE business comes from manufactured housing and none of that comes from manufactured home personal property loans."

Clayton's statement on "**securitizing**" merits a brief explanation. To oversimplify, when a lender makes or 'originates' a home loan, they either keep that loan on their own books, or they sell the loan off to the secondary investor market.

In his comments to FHFA, [former HUD and the FHA loan program official Phil Schulte carefully documented pages of reasons why the GSEs could safely and sustainably securitize chattel lending under DTS](#).

Doug Ryan with Prosperity Now accused MHI and Clayton Homes of thwarting the implementation of DTS personal property lending on manufactured homes.

Said [Ryan](#): "**This** [capital access advantage held by Clayton Homes and their affiliated lending] **is likely why it and the Manufactured Housing Institute...have been unwilling to** [effectively] **criticize the exclusion of chattel loans from the [DTS] rule, even though such loans could bolster manufactured home sales by attracting new lenders.**"

Ryan said it was time "[to end the monopoly](#)" Clayton has over the manufactured home market through finance.

[Bud Labitan et al in their pro-Berkshire book "Moats – The Competitive Advantages Of Buffett & Munger Businesses"](#) said this about Clayton Homes and their affiliated lending. "**Buffett said, "We are in no hurry to record income, have enormous balance-sheet strength, and believe that over the long-term the economics of holding our consumer paper are superior to what we can now realize through securitization. So Clayton has begun to retain its loans."**"

Labitan's [Moats](#) book was published in 2012. Labitan described events circa 2003. Buffett's "**Clayton has begun to retain its loans**" strategy is precisely what occurred, as [Buffett, Berkshire's books and Clayton have said](#).

On November 5, 2020, *MHProNews* reported a tip from an MHI insider. That insider said that [Tim Williams, CEO of Berkshire owned Clayton Homes sister brand 21st Mortgage Corp said this](#).

With MHI members present, [Williams said he was "happy](#) [that the GSEs Duty to Serve] **pilot program [for manufactured home chattel loans] pilot program failed."** ***MHProNews* reported that some 6 months before Fannie Mae and Freddie Mac made their respective announcements that proved Williams words and that tip to be correct.**

That begs these questions.

How could Williams and 21st have known what the GSEs were going to do 6 months in advance? Isn't it obvious there was illicit if not illegal market-rigging collusion between Williams, 21st, Fannie, and Freddie?

Abraham Lincoln famously observed that: "**No man has a good enough memory to be a successful liar.**" More specifically, Honest Abe might have said no one can successfully sustain a serious deception for years when they routinely publicly comment to various parties.

Disconnects are found in the details.

Liars, deceivers, and con artists may sooner or later contradict themselves.

Different than his posturing for Congress, Kevin Clayton said in a [video interview with transcript on MHLivingNews](#) to pro-Berkshire interviewer Robert Miles this. "**Warren [Buffett] is very competitive...he paints...an image in each of our manager's minds about this moat, this competitive moat, and our job is very simple and we share this... Deep and widen your moat to keep out the competition."** "...some of our competitors do a good job, but our plans are to make that difficult for them."

Warren Buffett has spoken about his purportedly [monopolistic moat method](#). [Buffett bragged that there is class warfare](#) and that [his class – the billionaire class – are winning](#).

Such a "**durable competitive advantage**" of holding Clayton's loans on Berkshire's books would only work if Berkshire and Clayton could keep the limit or thwart the DTS chattel loan program and the FHA Title I home only loan program.

Either magically or by dark design, [FHA Title I has been severely limited](#) via the notorious 10/10 rule.

13 years after DTS was enacted, there is no personal property lending on manufactured homes.

Meanwhile, there is DTS lending on [land-lease communities](#) or what Hardiman called the "**deceptive**" – and far more costly and [market-failed CrossMod™ project](#). Congress established financing for affordable housing. That was turned on its head and by financing products and [communities for so-called "predatory" firms that are often MHI members](#).

[Manufactured home residents](#) say the status quo creates /ess affordable housing.

Democratic lawmakers, including current House Financial Services Committee chair [Maxine Waters](#), citing the [Seattle Times](#), made a similar complaint to Ryan's. Democrats asked the [CFPB and the Department of](#)

[Justice to investigate, because Clayton's lending placed minorities and others at a monopolistic disadvantage.](#)

Buffett responded by saying he makes [no apologies for Clayton's lending](#).

So, consumers today of the industry's most affordable manufactured homes are excluded from chattel 'home only' lending under DTS. Given Clayton's chokehold on lending, is it surprising that the [CFPB reported that some 2/3rds of all such manufactured home loans are by Berkshire owned 21st or Vanderbilt?](#)

[Joe Biden said in a White House executive order signing ceremony that "**Capitalism without competition isn't capitalism; it's exploitation.**"](#)

This evidence-based combination of facts is either the world's biggest coincidence or a dark conspiracy hiding in plain sight to illegally manipulate the manufactured housing market.

The [Hobbs Act should be explored](#), because there is [fear sparked in our industry](#) by some that they will be targeted if they speak out.

Let's recap. [Samuel Strommen at Knudson Law said in his well footnoted research that he sees evidence of "felony" antitrust violations that appear to violate RICO laws.](#)

Strommen's research was reportedly reviewed by [attorney Thomas Horton. Horton is a law professor that specializes in antitrust law and consumer protection.](#)

As my March 25th [comments documented](#), Tim Williams at 21st issued a letter cutting off financing to thousands of manufactured home retailers that Strommen and others have said is a *prima facie* antitrust violation.

[Kevin Clayton said some 7,500+ manufactured home retailers vanished](#) in the wake of the manufactured home downturn. That downturn paralleled the Buffett-moat and the notorious letter by Williams at 21st.

[Clayton said over 200,000 jobs were lost and over 160 manufactured home plants closed.](#)

[Clayton, 21st, MHI, associated attorneys, and Berkshire Hathaway were given a documented opportunity to disprove or deny allegations made by Strommen or others. They declined comment. MHI has repeatedly ducked these issues.](#) So, the allegations stand publicly unchallenged.

The Biden 2020 campaign website [promised transparency for federal agencies](#). Let's get authentic transparency by examining these ["badges of fraud."](#)

The [FHFA inspector general should initiate an investigation](#) into evidence-based allegations. They have harmed millions, including minorities, seniors, those on lower and fixed incomes.

MHARR has [repeatedly](#) called on [Congress to investigate](#) the apparent corruption of the DTS process.

The [GAO](#) and the [DOJ](#) should be investigating too.

[Thousands of manufactured home independents have been harmed](#) by apparently corrupt, conflicted, rigged, and seemingly illegal process.

Congress, state-level lawmakers, and others that can access subpoena powers and take testimony under oath should probe these concerns in a transparent manner. Whatever motivated investigators discover that appears illegal should be appropriately prosecuted.

A postscript with additional links, illustrations, and more information are part of this document that will link to the facts, evidence-based allegations, and related reports.

Thank you.##

###

Postscript

This will be the 4th time since the 4th quarter of 2019 that I've provided statements to FHFA/GSE so-called listening sessions. I've submitted written comments to federal regulators for years. Perhaps no one in manufactured housing has done more published research on these issues than myself, MHPProNews and MHLivingNews. With that brief bridge, and the 7.14.2021 comments in mind, the prior listening session comments should be considered too. Each provides linked evidence so that researchers can see the supporting evidence for themselves. Following the 3.25.2021 remarks below will be an executive summary, additional information, illustrations, linked research reports and analysis.

[Enterprise Housing Goals FHFA Listening Session 3.25.2021](#)

By [L. A. "Tony" Kovach](#)

"A Pimple on an Elephant's Ass."

That's how a Manufactured Housing Executives Council (MHEC) member described to [MHPProNews](#) the comparative losses on manufactured homes to losses incurred in conventional housing during the 2008 housing-financial crisis. He compared those trillions in losses on houses to the far more modest losses experienced by lenders operating in HUD Code Manufactured Homes in the late 1990s into the early 2000s.

Despite that comparative pimple, Fannie Mae, Freddie Mac, and others periodically point back to that problematic so-called "[GreenSeco era](#)." That's 2 decades in the rearview mirror. How can that be an excuse for treating manufactured homes so differently than conventional housing in access to lending?

The FHFA website says that Enterprise Housing Goals are supposed to "**FOSTER competitive, liquid, efficient, and resilient (CLEAR) national housing finance markets that support sustainable homeownership and affordable rental housing...**"

Before and after passage of the Housing and Economic Recovery Act (HERA) of 2008 and the

Congressional mandate of Duty to Serve (or DTS) for manufactured housing by Fannie Mae, Freddie Mac - FHFA and other regulators have paid lip service to supporting manufactured homes. That negatively impacts millions. Who says?

HUD Secretary Marcia Fudge spoke recently about the tragedy of increased homelessness in America.

HUD's sad report is fascinating because James Schmitz Jr. - a researcher for the Minneapolis Fed, and three colleagues - published reports accusing HUD and builders of collusion in deliberately undermining manufactured housing.

Schmitz and those researchers argued that collusion between HUD and builders is a case of "sabotage monopoly."

They said that sabotaging collusion between HUD and builders increased homelessness, harmed minorities, and cut off the lower income class of all backgrounds from the benefits of affordable manufactured home ownership.

Schmitz and his colleagues wrote positively about the manufactured home option.

Scholastica "Gay" Cororaton's research for the National Association of Realtors also praised modern manufactured homes.

What makes Schmitz and his colleagues' charge of HUD's role in "**sabotage monopoly**" more compelling are comments from Bill Matchneer. Attorney Matchneer is the former HUD administrator for the Office of Manufactured Housing Programs (OMHP).

Matchneer said HUD's Office of General Counsel consistently failed to enforce the enhanced preemption clause made law when the Manufactured Housing Improvement Act of 2000 (MHIA or 2000 Reform law) was enacted.

Jim Gray, formerly with the FHFA Duty to Serve program, said in his exit message that FHFA and GSEs - "[W]e have not made as much progress [toward meeting the Duty to Serve mandates] as many of us would have liked; so much remains to be done to reach these [DTS] markets."

In December 2019, I made two different listening session presentations on the DTS mandates; one virtual and another live in Washington, D.C.

In both presentations, I made the evidence-based case how disgraceful it was that the FHFA and GSEs have ignored the law to the harm of millions.

GSEs and FHFA failures arguably included key corporate members of the Manufactured Housing Institute or MHI.

Several scheduled to present today are aware of the issues I'm raising. Because some worked for HUD, FHFA, GSEs, or are otherwise connected to the manufactured housing industry.

For instance. Lesli Gooch, Ph.D., with the Manufactured Housing Institute (MHI) made statements in her filed EHG comments letter that sound supportive of manufactured homes.

But upon closer examination, Ms. Gooch focused on an unproven plan that Berkshire Hathaway (BRK) owned Clayton Homes - which supports MHI - in their push for their branded CrossMod™ homes scheme.

Where was Gooch's similarly robust support for all other mainstream manufactured homes?

Fannie calls CrossMod™ MH Advantage®.

Freddie calls their version of CrossMod™ CHOICEHome®.

The known data reveals that these programs are market failures.

Supposedly there have been double-digit sales nationally of CrossMod™ - under whatever name - in the last few years. That's in a market producing some 95,000 HUD Code manufactured homes annually.

Attorney and manufactured home finance veteran Marty Lavin - an MHI award winner - did consulting for Fannie Mae. Lavin told MHLivingNews that MH Advantage® was likely to be as successful as MH Select®. Lavin said MH Select® was also a virtual goose egg.

David Dworkin, CEO of the National Housing Conference in federal comments said that manufactured housing was necessary for affordable housing.

Dworkin was fully confident that the GSEs could successfully do manufactured home loans. Dworkin previously worked for a GSE as a Vice President.

Edward Golding worked for HUD and the FHA.

In 2018, Golding and 3 colleagues did a post for the Urban Institute. It was entitled "Manufactured homes could ease the affordable housing crisis. So why are so few being made?"

Citing FHFA data, Golding and his co-authors in that Urban Institute report said manufactured homes appreciated in value. They said manufactured homes could appreciate even more given access to affordable sustainable GSE loans.

What that Urban Institute post didn't disclose on that specific page is that Berkshire chairman Warren Buffett is a lifetime trustee of the Urban Institute.

The applied logic of Golding, Dworkin, MHARR's Mark Weiss, and others should make it plain that the GSEs could and should be doing robust lending in manufactured housing.

Oxford Bank has made personal property loans on manufactured homes for some 2 decades. Oxford reportedly loans with credit scores that mirror those of Berkshire owned 21st Mortgage. Oxford purportedly does so profitably and sustainably and at lower interest rates than 21st.

Given those facts and legal mandates, what possible excuse can FHFA and the GSEs give for not robustly making mainstream manufactured home loans for both personal property as well as mortgage lending?

Why did the GSEs and MHI hold closed door meetings some years ago and never released those meeting minutes?

How did the MHAdvantage ® CHOICEHome® and CrossMod™ magically come to be so similar?

Why is it that MHI postures support, but has backed or tolerated plans that leave Berkshire owned 21st and Vanderbilt Mortgage and Finance as the 2 runaway largest lenders in manufactured housing?

I am consultant L.A. "Tony" Kovach. I've worked in the insurance, RV, trade show, and other professions. But all told, I have some 30 years' experience in manufactured housing retail, communities, with financial service firms, and builders of HUD Code manufactured homes.

Keep in mind that I was an MHI member for years. I was elected by my peers to sit on the MHI Suppliers Division board.

For a time, I was arguably fooled by the purported paltering and posturing of the MHI flim-flam that has undermined manufactured housing.

That paltering pattern harms millions of Americans while thousands of independent retailers, producers, and others went out of business or sold out at discount.

Is it mere coincidence that this history fits the Warren Buffett "castle and moat" methodology that Kevin Clayton himself bragged about in a video interview?

Have you viewed or read the transcript of Kevin Clayton saying that Buffett preaches that Moat to make it hard on Clayton's competitors?

Applying the "**Iron Triangle**" notion and Schmitz's "Sabotage Monopoly" principles suggest that insiders rigged the market in ways that undermine the interests of various competitors.

The late Democratic Senator William Proxmire said that in Washington, two things shed light on what occurs.

There are no coincidences.

The other is follow the money.

I encourage all to Google each of these topics yourself!

For instance, Google "[Sam Strommen from Knudson Law](#)" on manufactured housing research.

Strommen's report called what is happening in manufactured housing a case of "Felony" antitrust violations with possible RICO aspects involved.

Strommen has no axe to grind in our profession.

Strommen concluded that manufactured housing was being subverted from within and mentioned Clayton, MHI, other MHI members, plus the Buffett "[castle and moat](#)" method too.

Given the degrees, evidence, and experiences of those involved, I have a hard time making the argument for incompetence causing the status quo.

The Rev. Martin Luther King Jr said:

"He who passively accepts evil is as much involved in it as he who helps to perpetrate it. He who accepts evil without protesting against it is really cooperating with it."

What comes next should include a full and proper implementation of federal laws that include the [Manufactured Housing Improvement Act of 2000](#), and the [Duty to Serve Manufactured Housing as part of the Enterprise Housing Goals](#).

It should also include enforcing [antitrust and RICO laws too](#).

Those good laws need to be fully and properly implemented to restore the free market and [liberate millions who want affordable home ownership made possible by mainstream manufactured homes](#). Pax et bonum. ##

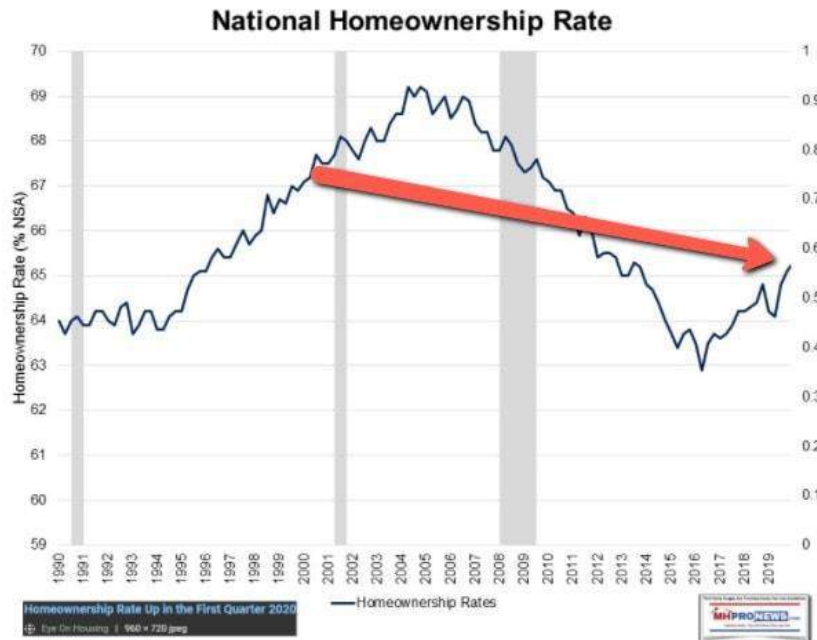
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Executive Summary

The 7.14.2021 FHFA listening session comments above began with these words "**It is widely [believed that America is in an affordable housing crisis](#)**." Surprisingly, the laws necessary to address and rapidly resolve that crisis already exist.

That merits repeating and refining for emphasis. The laws necessary to rapidly and sustainably resolve the affordable housing crisis already exist.

Congress enacted the Manufactured Housing Improvement Act (MHIA) of 2000 after researching the issues, providing new and enhanced consumer safeguards, and then providing legal tools to block the types of zoning, placement, and other barriers that had previously limited the sales of much needed affordable manufactured homes.



Given those realities, that begs the question. How is it possible that there is a lower rate of home ownership today than there was in 2000? The answer to that question is found in the listening session comments above and in other linked items and/or illustrations shown below.

When the dots are connected, the facts, quotes, and various statements are laid out like puzzle pieces for assembly, that puzzle – the proverbial connecting of the dots – explain in a systematic fashion why and how good laws have been manipulated and thwarted.

Those purported manipulations of the law fit the claims of researchers, past and present, that have claimed that federal regulators are often subtle extensions of the industry that they claim to 'regulate.'



Carol Roth
FOX
BUSINESS

"In fact, big companies secretly love regulation because regulations are in fact anti-competitive -- every new rule, law or compliance measure limits the ability of existing smaller competitors or new start-ups to compete. While big businesses can use their caches of cash to fund new people and procedures to deal with regulation, for many small businesses, a new regulation can put them out of business."



John
Kenneth
Galbraith

Canadian-American
economist



John Kenneth Galbraith OC, also known as Ken Galbraith, was a Canadian-American economist, diplomat, public official and intellectual. A leading proponent of 20th-century American liberalism, his books on economic topics were bestsellers from the 1950s through the 2000s. [Wikipedia](#)

"Regulatory bodies, like the people who comprise them...become, with some exceptions, either an arm of the industry they are regulating or senile."

~ John Kenneth Galbraith,

economist, diplomat, and public official - in sarcastically [commenting on the regulatory failure that led to the stock market crash of 1929](#) and applying those lessons to regulators since.



Tobias Peter

Research Fellow and Director of
Research, AEI Housing Center



AEI Housing Center

"Many of the housing problems we face today as a nation have occurred, not in spite of federal policies, but because of them."

~ Tobias Peter,

Director of Research,
AEI Housing Center
4.13.2021 Testimony to U.S. Senate
Committee on Banking, Housing, and
Urban Development.



Tobias Peter

Research Fellow and Director of
Research, AEI Housing Center

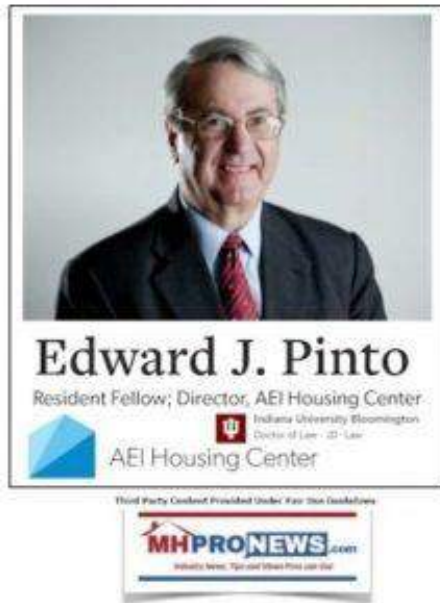


AEI Housing Center

"Zoning policies espoused by the federal government and widely adopted around the country have constrained the private sector's ability to build adequate housing, thus fueling housing unaffordability."

~ Tobias Peter,

Director of Research,
AEI Housing Center
4.13.2021 Testimony to U.S. Senate
Committee on Banking, Housing, and
Urban Development.



'My views have not changed. Simply stated:

- **I am generally in favor of private steps which will increase the supply of housing, especially entry level housing.**
- **This includes manufactured housing.**
- **Accomplishing increased supply can generally best be accomplished by the government (all levels) getting out of the way.**
- **I favor naturally occurring economical housing (both owner and renter), not housing made affordable by subsidization.**
- **I am not in favor of policies that subsidize**

and thus promote debt.

- **I am concerned about rent seeking by manufactured housing companies. The benefits of extending and expanding federally guaranteed financing to manufactured housing would provide access to 30 year loan terms (a significant increase compared to what is available today) or providing access to lower GSE or Ginnie rates (a significant decline over what is currently available). Such credit easing gets capitalized into higher prices, the benefits of which would largely flow into the pockets of these companies in the form of higher profits and to existing homeowners in the form of higher property values.**
- **My first and foremost concern is increasing the supply of economical housing for entry-level buyers.**
- **I am not in favor of policies that ease credit during periods when supply is constrained (a seller's market).**
 - **Such credit easing gets capitalized into higher prices.**
- **I am in favor of policies that assist in wealth building.**

Best,

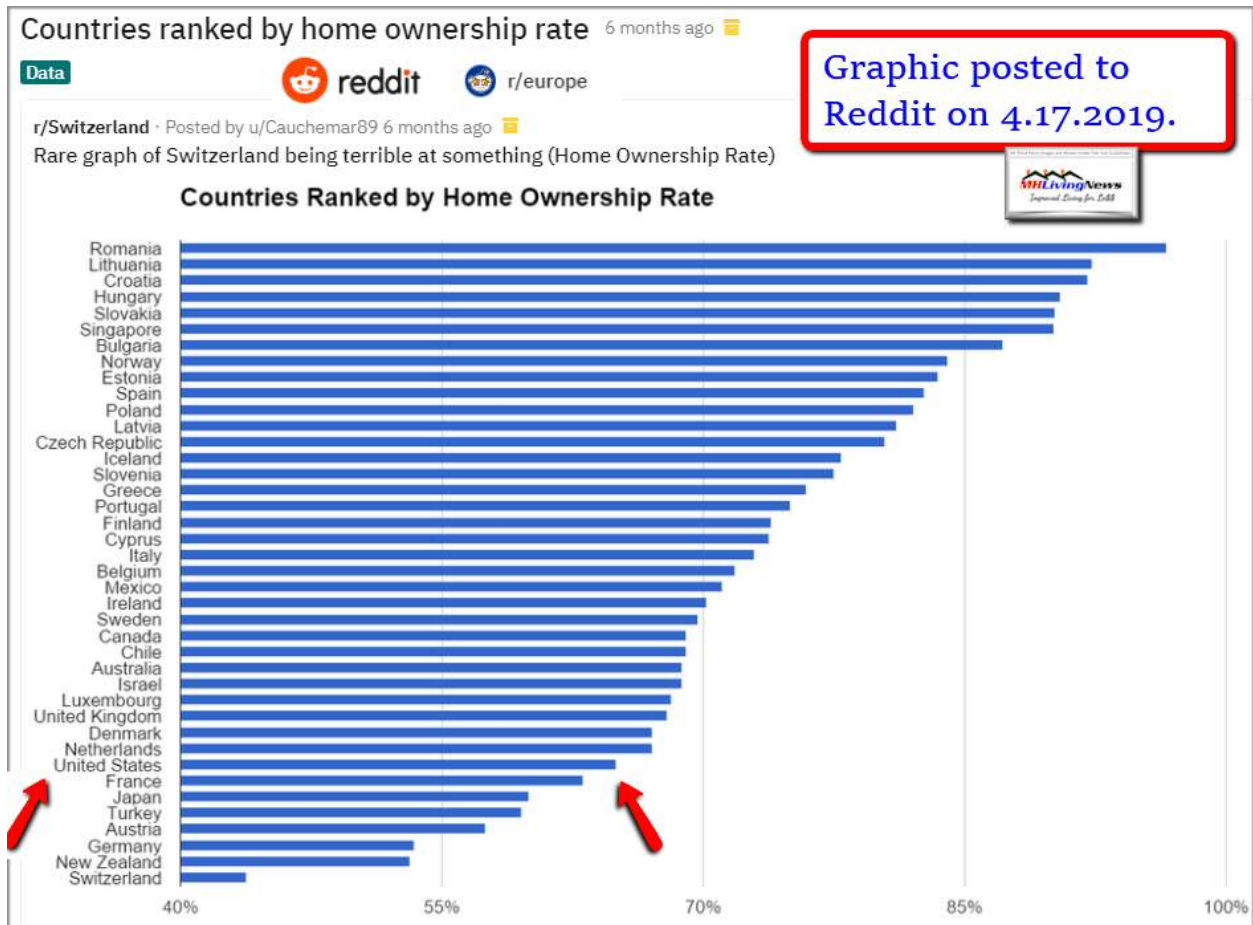
Ed Pinto, Director,

AEI Housing Center, the source for independent, objective, nonpartisan research
1789 Mass. Ave, NW, Wash., DC 20036"



<https://www.manufacturedhomepronews.com/aei-housing-center-director-edward-j-pinto-j-d-weighs-in-manufactured-homes-vs-subsidized-housing-exclusive-report-analysis-plus-4-16-2021-manufactured-housing-market-stocks-recap/>

When U.S. homeownership rates are compared to others, several dozen nations with *lower* per capita income have *higher rates* of homeownership than the U.S. Which is why the linked report below matters.



Monopolies - Silent Spreaders of Poverty and Economic Inequality Insights from Henry Simons & Thurman Arnold

Applied by Schmitz and Fettig to HUD, Manufactured Housing, Economic Inequality and Poverty

PROMARKET

David Fettig James A. Schmitz Jr.

<https://www.manufacturedhomepronews.com/monopolies-silent-spreaders-of-poverty-and-economic-inequality-insights-from-henry-simons-thurman-arnold-applied-by-schmitz-and-fettig-to-hud-manufactured-housing-economic-inequality-and-poverty/>



“Monopolies [oligopolies] are difficult to detect...they form power relationships of infinite complexity that are hard to untangle...” ~ “Sabotaging Monopolies” researchers.

<https://www.manufacturedhomepronews.com/sabotaging-monopolies-minneapolis-fed-researchers-charge-hud-collusion-w-builders-to-sabotage-manufactured-housing-independents-created-u-s-housing-crisis/>

John H. Cochrane
The Grumpy Economist

MHPRONEWS
Manufactured Home, Tiny and Mobile Home News

SUN
SUN COMMUNITIES, INC.

PALM CREEK RESORT & RESIDENCES - CASA GRANDE, AZ

“GRUMPY ECONOMIST” COCHRANE - SUN COMMUNITIES (SUI)

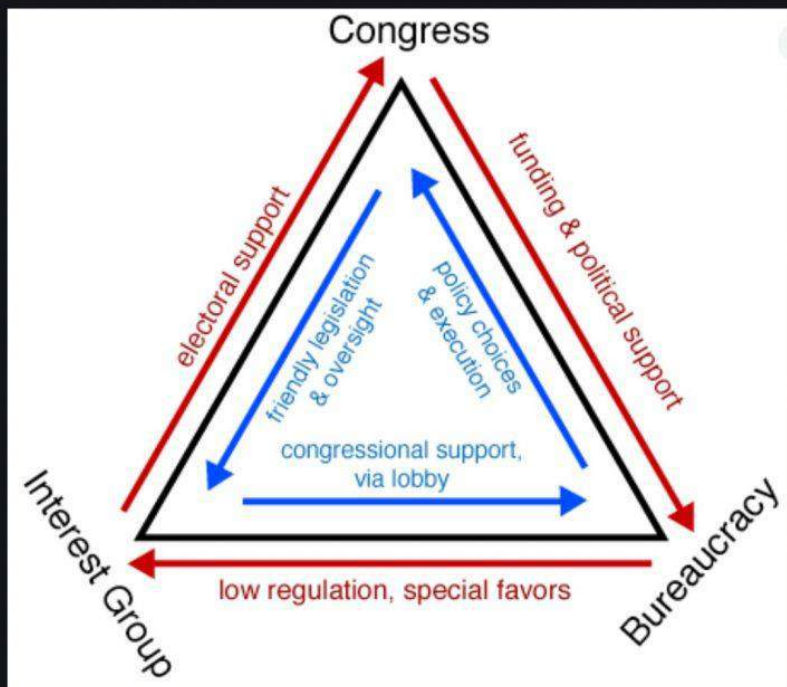
- FAVORABLE DEMAND DRIVERS WITH SUPPLY CONSTRAINTS’ -

INVESTOR DATA YIELDS QUICK CASE STUDY IN BUFFETT “MOAT” “SABOTAGING MONOPOLIES” IMPACT

<https://www.manufacturedhomepronews.com/grumpy-economist-cochrane-sun-communities-sui-favorable-demand-drivers-with-supply-constraints-investor-data-yields-quick-case-study-in-buffett-moat/>

What several economists cited above describe as **“sabotaging monopolies”** others have called the **“iron triangle.”**

Iron triangle (US politics) - Wikipedia



THE IRON TRIANGLE

IRON TRIANGLE

LES LI GOOCH PH.D. SCHOOLLED
ON MANUFACTURED HOUSING
ADVOCACY - MANUFACTURED
HOUSING INSTITUTE CEO'S
"MEANDERING MISSIVE" ON
MANUFACTURED HOME FINANCING
"LUNACY OR BETRAYAL" -
CLINTON JONES, FHFA - "IRON
TRIANGLE" UNPACKED

FEDERAL HOUSING FINANCE AGENCY
Clinton Jones

MHI
MACHIAVELLIAN HOUSING INSTITUTE

MHPRONEWS
Manufactured Housing News

Amazon

<https://www.manufacturedhomepronews.com/lesli-gooch-ph-d-schooled-on-manufactured-housing-advocacy-manufactured-housing-institute-ceos-meandering-missive-on-manufactured-home-financing-lunacy/>

As Mark Weiss noted, using Freddie Mac's data, that housing crisis can be attributed in large part to a failure to implement existing federal laws.



Mark Weiss, J.D.,
President & CEO of MHARR.



"...Freddie Mac's analysis concludes that the "main driver" of the entry-level housing supply/demand gap, is a "long-term decline in the ... supply of entry-level single-family homes, or 'starter homes.'" (Emphasis added).

"The analysis thus notes that in the 1970s, "the construction of new, entry-level homes averaged 418,000 units per year."

During the 1980s, however, that figure fell to an average of 314,000 units per year.

The trend of reduced supply continued through the 1990s, with an average of 207,000 entry-level units, and in the 2000s, with an average of 150,000 units per year.

Subsequently, during the 2010s, average entry-level housing supply according to Freddie Mac, declined even further, to an average of 55,000 units per year. |

"In the span of five decades," then, the report concludes, "entry-level home construction fell from 418,000 units per year in the late 1970s to 65,000 in 2020.""

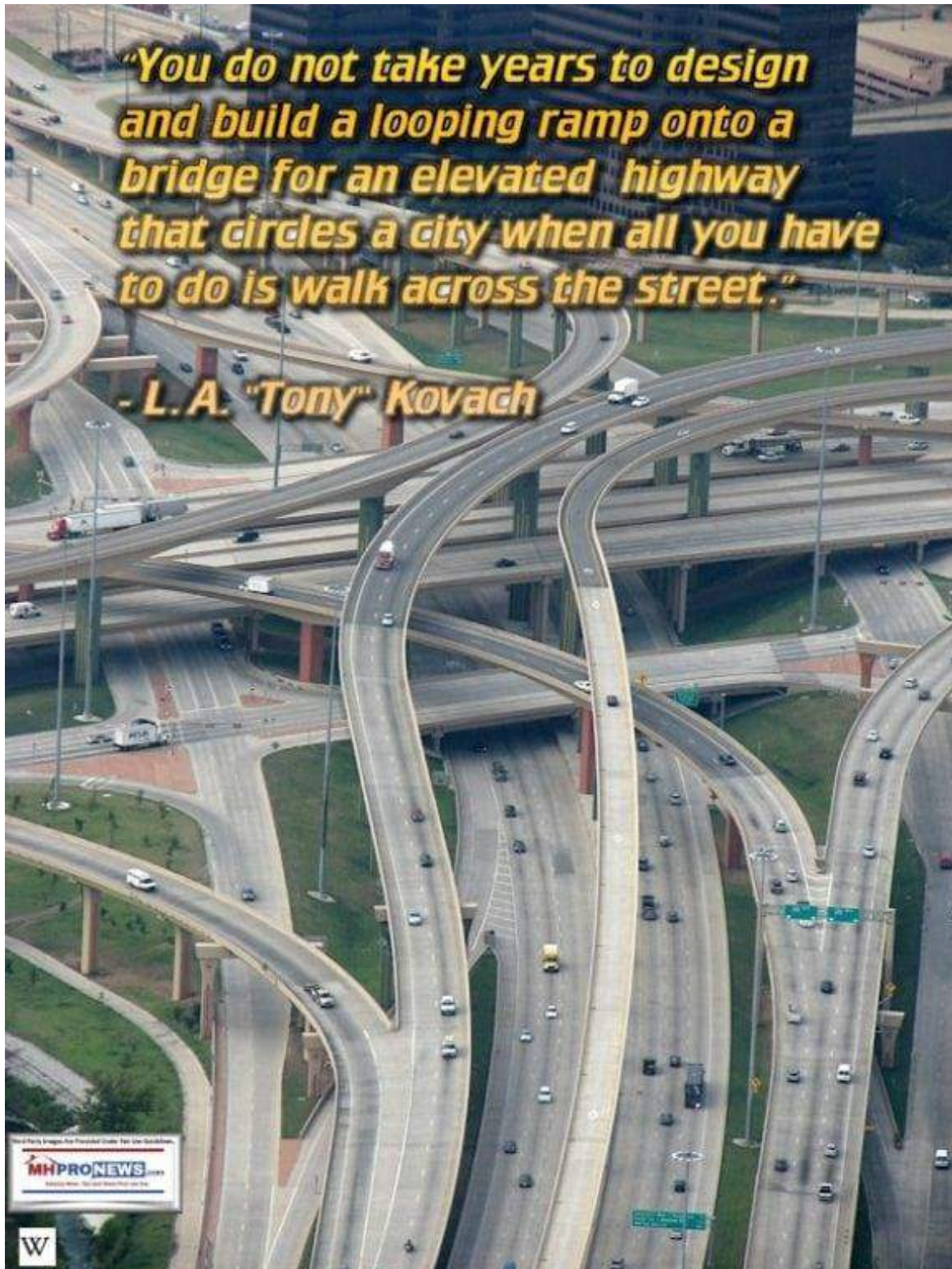
~ Mark Weiss, J.D., President and CEO, MHARR in **"Freddie Mac Unwittingly Proves Its Own Failure"** May 4, 2021

<https://www.manufacturedhomepronews.com/mark-weiss-inspector-renault-casablanca-and-freddie-macs-affordable-housing-shock-ceo-manufactured-housing-association-for-regulatory-reform-mharr-unpacks-gse-admission/>

In 2020 and for several prior years, *MHPProNews* noted that there is a lot of lofty talk by the FHFA, GSEs, MHI, and their dominating brands about implementing existing laws. But 13 and 21 years later, the Manufactured Housing Improvement Act of 2000 (MHIA 2000) and DTS mandated under the Housing and Economic Recovery Act (HERA) of 2008 remain improperly implemented.



<https://www.manufacturedhomepronews.com/foot-dragging-rigged-system-manufactured-housing-lending-comments-to-feds-by-various-professionals/>



"You do not take years to design and build a looping ramp onto a bridge for an elevated highway that circles a city when all you have to do is walk across the street."

- L.A. "Tony" Kovach

<https://www.manufacturedhomepronews.com/foot-dragging-rigged-system-manufactured-housing-lending-comments-to-feds-by-various-professionals/>



"The manufactured home industry will achieve its great potential by addressing and resolving the causes of its core perception issues."

- L. A. 'Tony' Kovach,
#1 Manufactured Housing Industry
Trade Publisher, Award-Winning Industry expert and consultant.



Ironically, as the quotes from the listening sessions above demonstrated, Kevin Clayton, Tom Hodges, Lesli Gooch, Mark Weiss, Danny Ghorbani, and others largely agree on those claims. What is different is that those in the MHI orbit claim clout. They have demonstrable access on the highest levels of government. With both Democratic and Republican Administrations, MHI has demonstrably failed to get implemented the laws that they were part of enacting.

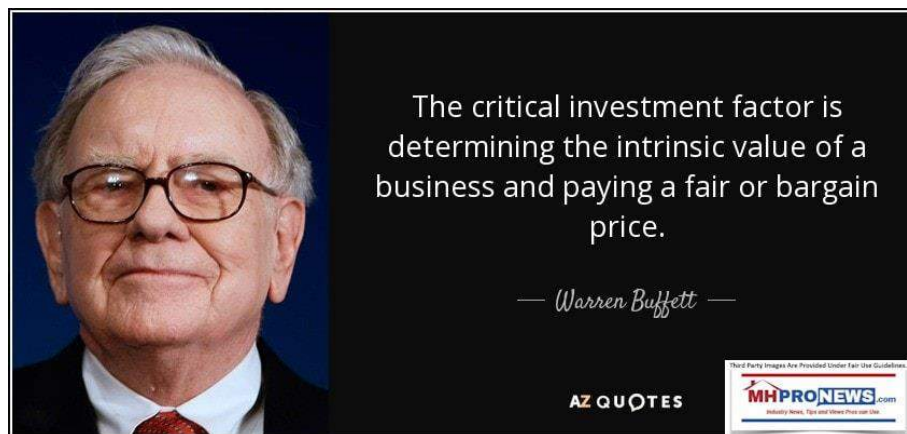
<https://www.manufacturedhomeproneews.com/cavcos-boor-affordable-housing-facts-fiction-p-e-p-manufactured-housing-institute-claims-democratic-republican-political-history-with-mhi-examined-plus-manufactured-home-investi/>

That begs several questions. Are people to believe that Warren Buffett, Bill Gates and other powerhouses that have influence with many Democrats, some Republicans, and others are unable to get these existing laws implemented? Or isn't it far more logical to believe that under the MHI umbrella, efforts are postured that are not fulfilled?



<https://www.manufacturedhomeproneews.com/3bs-bill-buffett-biden-what-if-warren-buffett-bill-gates-joe-biden-affordable-manufactured-homes-potential-analysis-ugly-plus-sunday-weekly-headlines/>

Why would they do so? Warren Buffett and the Moat thesis provides the answer. By thwarting the market via paltering rather than performing, consolidation takes place at discounted valuations.



<https://www.manufacturedhomeproneews.com/masthead/ibts-hud-data-manufactured-home-production-in-may-2021-up-2-of-4-categories-manufactured-housing-facts-insights-analysis/>



The 2.5 year overall downward trend finally reversed in March 2021, but the data is preserved at this link here. <https://www.manufacturedhomepronews.com/years-of-state-national-level-manufactured-housing-factual-data-find-your-states-production-shipment-info-here-troubling-manufactured-home-affordable-housing-trends-issues-and-fact-checks/>

There is ample evidence for that from publicly traded firms and others who are pitching investors on why they should like the status quo on manufactured housing. The publicly-traded UMH Properties (UMH) illustration below makes the point that numbers of properties have been purchased for less than their potential value.

Value-Added Acquisitions

A Case Study – Countryside Village



- ♦ Located in Columbia, TN, 46 miles south of Nashville, TN.

Number of Sites:

Date of Acquisition:

Purchase Price:

Purchase Price per Site:

Capitalization Subsequent to Acquisition (including \$8.9m in rental homes):

Total Capital Investment (\$49,900 per site):

349
June 29, 2011
\$7,300,000
\$21,000
\$10,100,000
\$17,400,000

	At Acquisition	Today	Increase
Occupancy Percent	55%	97%	42%
Number of Rentals	79	223	144
Weighted Average Site Rent	\$302	\$387	28.1%
Rental and Related Income*	\$953,000	\$2,462,000	158.3%
Net Operating Income*	\$497,000	\$1,628,000	227.6%
Value per site **	N/A	\$77,700	56%***
Value of Community **	N/A	\$27,133,300	56%***



*At acquisition – 2011 annualized; Today – June 30, 2020 annualized

**Value calculated based on a 6% Cap Rate.

***Increase from total capital investment.

- 17 -

MHPProNews has periodically raised concerns that certain practices by MHI member firms has caused properties to sell at less than their potential value absent purported market manipulation. This data from UMH Properties de facto illustrates that issue.

<https://www.manufacturedhomepronews.com/umh-continues-to-achieve-excellent-results-despite-the-covid-19-pandemic-sam-landy-another-mhi-scheme-reveal-plus-manufactured-home-investing-stock-updates/>

Researchers must keep in mind that when manufactured home retailers were wiped out by the thousands, that the normal business model for thousands of manufactured home land-lease communities was also disrupted. For decades, thousands of 'mom and pop' operations relied upon 'street retailers' to fill their vacant home sites. Thus, when most retailers were wiped out, it was only a question of time that vacancies in land-lease properties would rise.

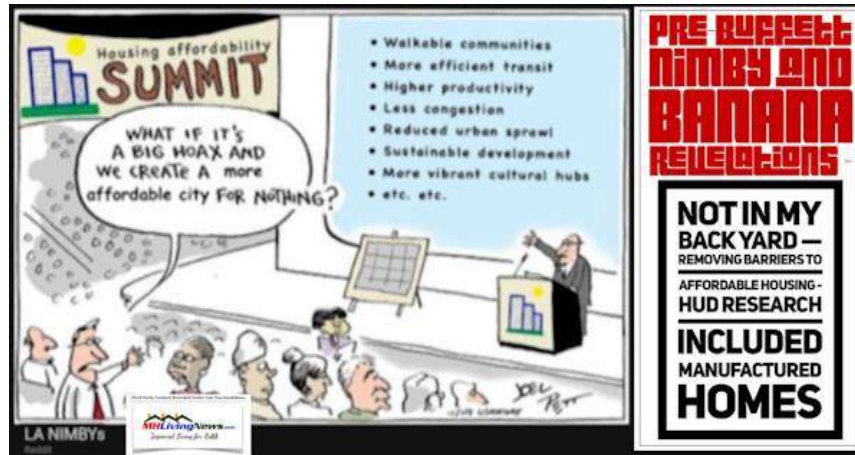


<https://www.manufacturedhomelivingnews.com/sun-communities-ceo-gary-shiffman-insight-how-biden-tax-plan-is-looming-threat-to-manufactured-home-residents-in-numerous-manufactured-home-land-lease-communities/>

Cui Bono? And who is Harmed by This Pattern and Status Quo?

First, let's note that the beneficiary of this pattern are consolidators and investors that want to manipulate and control not only the manufactured home market, but obliquely, mainstream housing too. There has been a move by private equity into single family rentals just as there has been a surge of capital into once 'mom and pop' owned manufactured home land-lease communities.

Conventional housing owners may believe that the *status quo* benefits them. But that may prove to be fleeting, just as it was prior to the 2008 housing-finance crisis. While there are plenty who believe that there will be no repeat of the 2008 crisis, there are those experts who think that the current spike in housing costs are 'not sustainable.' That implies a bubble with a crash. Circa 2008, conventional housing buyers that thought there was no bottom to the rise in values quickly found themselves with properties that were 'upside down.' When values dropped, the loan balance was often higher than the a given properties appraised value – thus millions of homeowners found that they were 'underwater' or 'upside down.'



<https://www.manufacturedhomelivingnews.com/pre-buffett-nimby-and-banana-revelations-not-in-my-back-yard-removing-barriers-to-affordable-housing-hud-research-included-manufactured-homes-tents-vs-manufactured-housing/>

“As described by Glaeser (2014), since the 1960s coastal U.S. cities have gone through a property rights revolution which has significantly reduced the elasticity of housing supply: **“In the 1960s, developers found it easy to do business in much of the country. In the past 25 years, construction has come to face enormous challenges from any local opposition. In some areas it feels as if every neighbor has veto rights over every project.”**”

Housing Constraints and Spatial Misallocation



Chang-Tai Hsieh

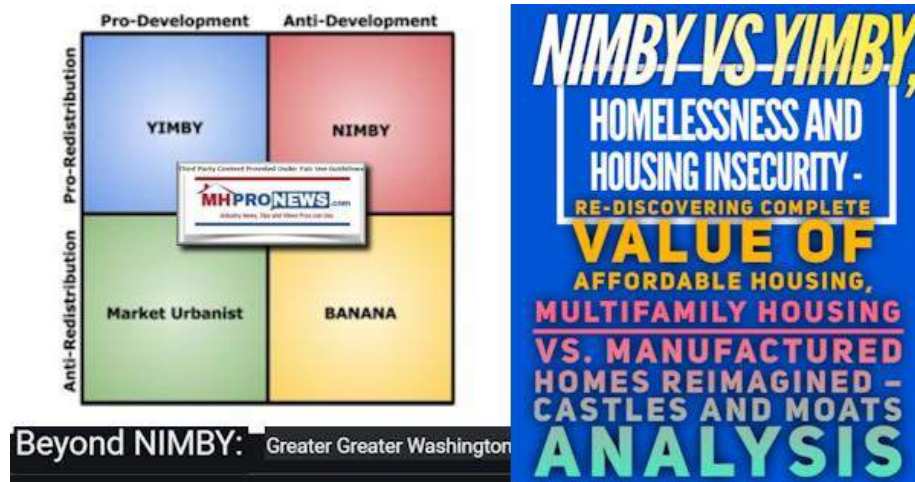
University of Chicago and NBER

Enrico Moretti *

University of California, Berkeley and NBER

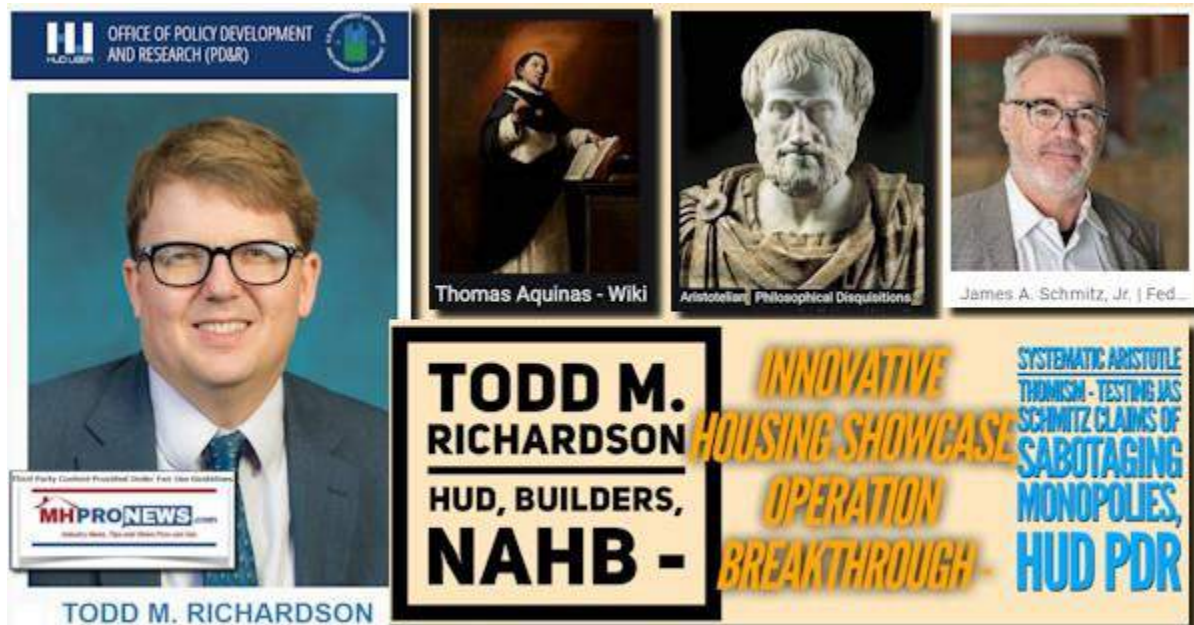


<https://www.manufacturedhomepronews.com/nimby-vs-yimby-homelessness-and-housing-insecurity-re-discovering-complete-value-of-affordable-housing-multifamily-housing-vs-manufactured-homes-reimagined-castles-and-moats-analysis>



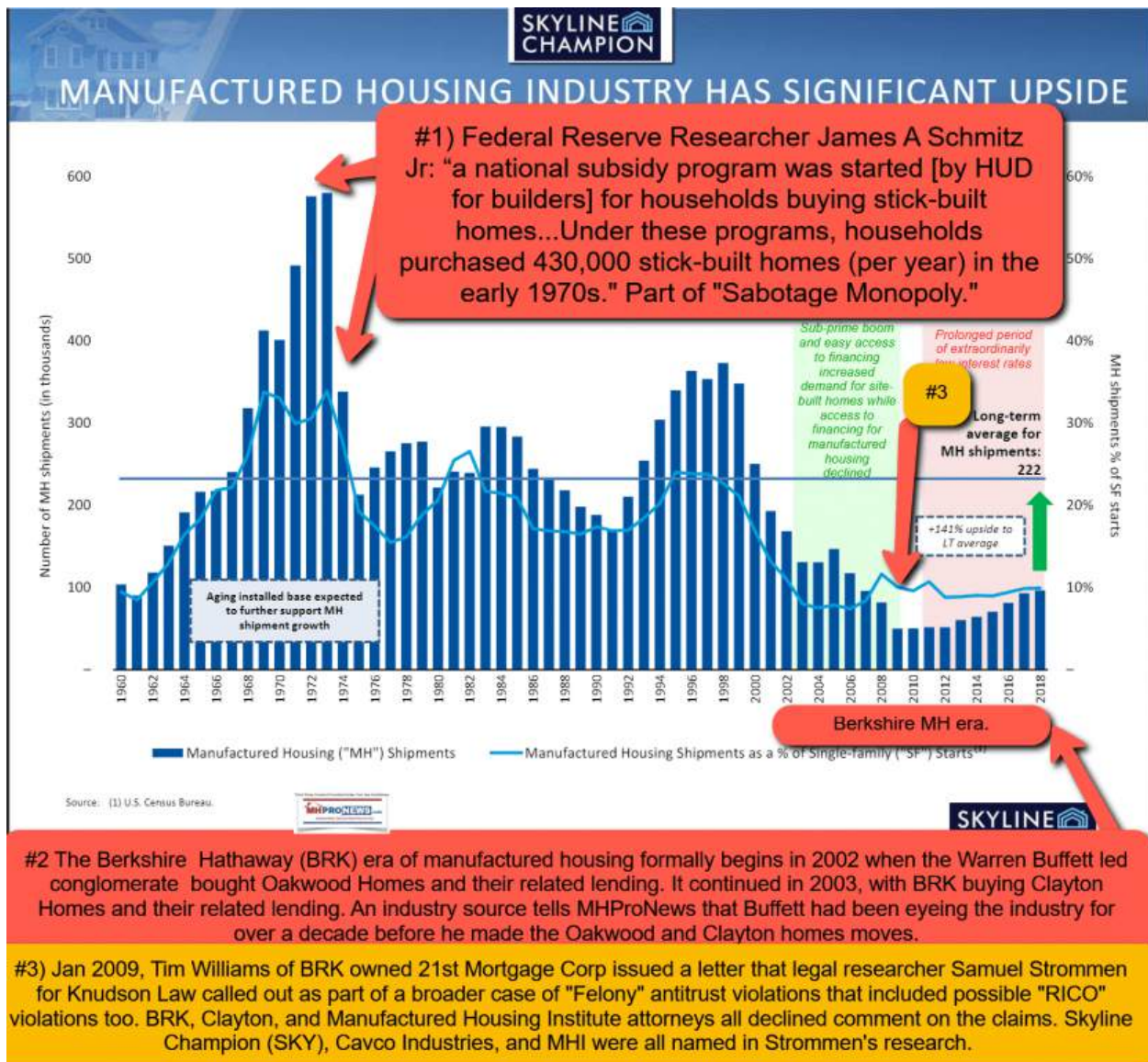
<https://www.manufacturedhomepronews.com/nimby-vs-yimby-homelessness-and-housing-insecurity-re-discovering-complete-value-of-affordable-housing-multifamily-housing-vs-manufactured-homes-reimagined-castles-and-moats-analysis/>

There are numerous reasons for the vast majority of the population to support the reforms that are already law.

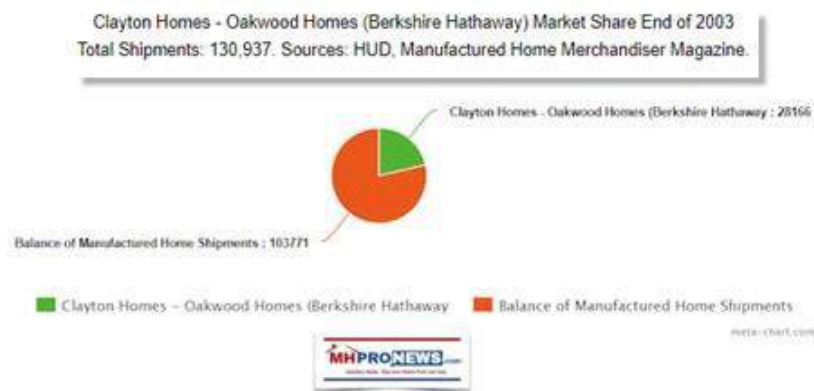


<https://www.manufacturedhomepronews.com/hud-builders-nahb-innovative-housing-showcase-operation-breakthrough-systematic-aristotle-thomism-testing-jas-schmitz-claims-of-sabotaging-monopolies-todd-m-richardson-hud-pdr/>

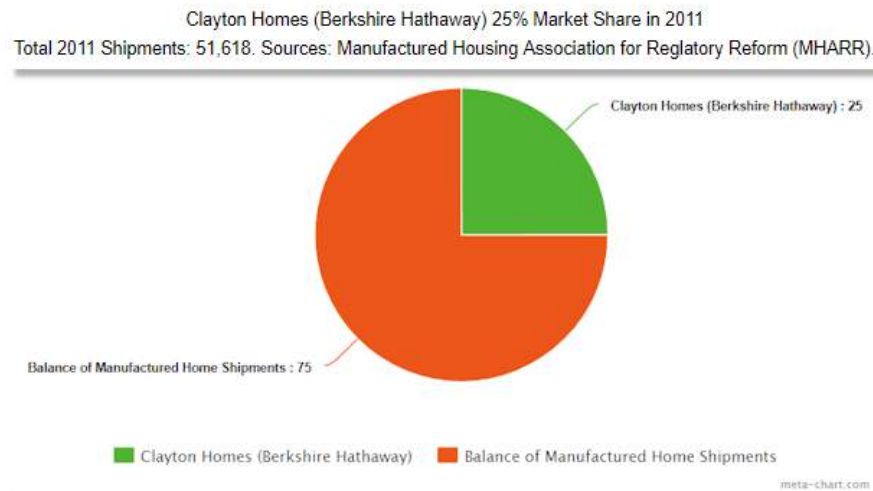
When someone steps back and looks at what has occurred in manufactured housing since the start of the 'Berkshire era,' a clear pattern emerges.



Clayton Homes market share in 2003 is shown below.



This was Clayton's market share in 2011. Note that following the credit cut off illustrated in the letter from Tim Williams at 21st, that pattern of Clayton Market share growth accelerated.



Ironically, Kevin Clayton cited the illustrated pattern shown too.



"Since 2005, the pace of new manufactured homes sold in the U.S. has declined by 65 percent (146,881 in 2005 vs. 50,046 in 2010) and there has been a decline of nearly 80 percent since 2000 (when 250,419 new manufactured homes were produced)."

"...the decline in manufactured home sales actually pre-dates the 2007 housing market crash.

"...the lack of liquidity and credit in the manufactured housing finance sector has limited financing options for our homebuyers..."

...which has accounted for more than 160 plant closures, more than 7,500 home center closures, and the loss of over 200,000 jobs. More importantly, thousands of manufactured home customers have been left unable to buy, sell or refinance homes. Without action in the

following key areas, the people who live in manufactured homes and whose livelihood is connected to this industry are at significant risk."

~ Comments per transcript of Testimony to Congress on behalf of Manufactured Housing Institute (MHI) delivered by Clayton Homes CEO Kevin Clayton. See the full context and report linked below.

<https://www.manufacturedhomepronews.com/masthead/dems-provide-revealing-clayton-info-kevin-clayton-ceo-clayton-homes-federal-testimony-yields-apparent-agreements-with-mharr-concurs-with-manufactured-housing-institute-berkshire-hathaway-fhfa-and/>

However, what Clayton failed to mention was this letter from 21st Mortgage Corporation, a sister brand that like Clayton is owned by Berkshire.



620 Market Street, Ste. 100
Knoxville, TN 37902

January 30, 2009

All Manufactured Home Retailers and Mortgage Brokers

It is with regret I announce the current economic environment and the capital markets in particular have taken a toll on our ability to continue serving the entire industry. The mandate to banks and Wall Street to deleverage their balance sheets coupled with institutional investors' fear of the uncertain times ahead has created a scarcity of capital for corporate America. Institutional investors are restricting their investment to the security of US treasuries.

Since November we have explored alternative funding sources to enable us to continue funding retail home sales at the level we did in 2008. We have met with large financial institutions including both Fannie Mae and Freddie Mac. Those talks are continuing but at this time we are not optimistic the government sponsored enterprises will be providing immediate relief for the industry.

Because we are unable to obtain reliable and adequate sources of funding effective March 1, 2009 we must limit our financing programs to the following:

1. We will no longer offer any of our programs to Mortgage Brokers.
2. We will offer FHA Title I financing for any brand home subject to retailer meeting FHA requirements.
3. All other finance plans will only be offered for sales of the following homes:
 - a. 21st Mortgage repossessions
 - b. New homes built by Clayton Homes, Karsten Homes, Southern Energy or any other Clayton Homes subsidiary. The dealership must be a 21st Mortgage approved retailer.
 - c. For any brand of home floor planned with 21st Mortgage prior to March 1 2009
 - d. For any brand of home sold from a retailer's inventory provided the retailer replaces the inventory with a home built by a Clayton Homes subsidiary.
4. Any loan application approved before March 1 must be closed before the loan approval expires.

We will continue to seek adequate funding so we can once again become an active lender meeting all your needs. You need to take appropriate action to apply for financing with alternative lenders, including CU Factory Built Lending, Triad Financial, and US Bank. Many retailers have found the FHA a viable alternative and I urge you to talk with your credit manager and become familiar with the terms available.

Finally, I urge you to contact your U.S. Congressman and Senator to ask them to [1] demand FHA immediately increase the maximum loan limit for manufactured homes and [2] insist Fannie and Freddie immediately provide funding programs for home only and land/home manufactured homes.

Sincerely,

Tim Williams
President

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Some of the relevance of the above is unpacked in the illustration below.

January 30, 2009

All Manufactured Home Retailers and Mortgage Brokers

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Sincerely,
Tim Williams
President

It would be true that MHI sent letters and made statements that seemed to support these calls for action. However, there has since emerged significant evidence that suggests that this was all just paltering and posturing. That includes contradictory statements by Williams himself, including one where sources said that Williams stated in an MHI meeting that he was happy that the Fannie Mae and Freddie Mac pilot lending projects had failed.

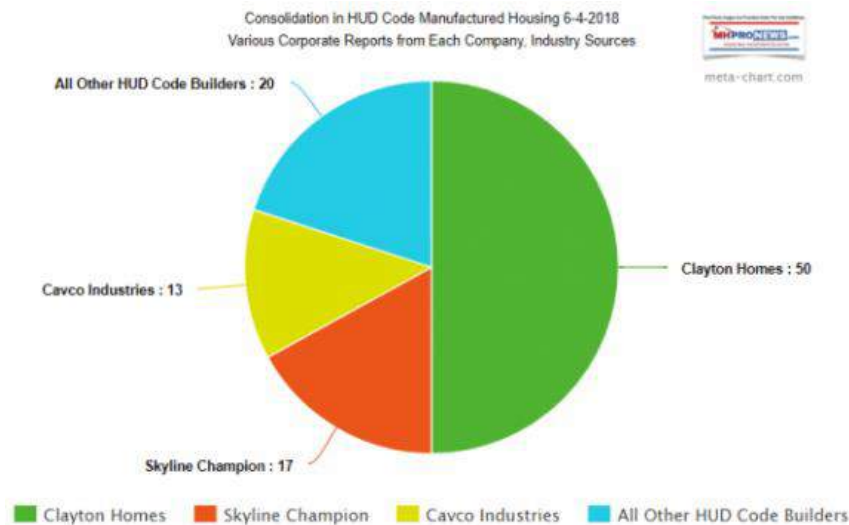
This is arguably paltering. A mix of truth and untruth. Yes, capital markets contracted. But Buffett-led Berkshire had money to lend, as Buffett's annual letter evidenced.

This is also arguably paltering. An informed source told MHIProNews that 21st did indeed meet with Fannie and Freddie. However, what they purportedly did was present data that 'scared' them away from doing manufactured home lending.

This is supposedly an example of "lying," which Sam Strommen from Knudson Law's made the case is one of several possible "felony" antitrust violations by Berkshire owned brands acting in concert with MHI. It may also include RICO violations. How so? This letter, if intentionally false or misleading, was sent via U.S. Mail and "the wires" of fax and the internet. When "the wires" are used to defraud or harm that can violate RICO.



Following the above, the collapse and shuttering of over 100 manufactured home production centers occurred, because – as Clayton said – over 7,500 street retailers were lost.



"This isn't the first time Buffett's love of moats has been attacked. Berkshire Hathaway has been criticized for its business practices, which seemed to put profit over customers, particularly at its Clayton Homes division."

- Rupert Hargreaves
GuruFocus - May 15, 2018.

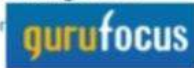
Warren Buffett Can't Escape Unethical Strategic 'Moats'

Not all moats live up to Buffett's folksy image



Rupert Hargreaves

Author



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Warren Buffett - Wikipedia



"I make *no apologies whatsoever* about Clayton's lending..."

**- Warren Buffett,
per Reuters on May 2, 2015.**

Buffett's response to questions about predatory and discriminatory lending and sales practices reported by the *Seattle Times* and the Center for Public Integrity.



U.S. House of Representatives Maxine Waters (D-CA), Emanuel Cleaver (D-MO), Keith Ellison (D-MN), Mike Capuano (D-MA). Image credits, Twitter, Wikipedia.

"Clayton is the nation's largest manufactured housing company and has a "near monopolistic" grip on lending to minority borrowers seeking financing for manufactured housing reaching nearly 72% of African-American borrowers, 56% of Latino borrowers, and 53% of Native American borrowers."



- Letter to Consumer Financial Protection Bureau, Department of Justice.



<https://www.manufacturedhomelivingnews.com/coming-epic-affordable-housing-finance-clash-chair-maxine-waters-vs-warren-buffett-clayton-homes-historic-challenges-ahead/>

Fresh Insights from Manufactured Housing Institute (MHI) Member Community Consolidator Undermines MHI's Claimed Agenda - Publicly-Traded Manufactured Housing Properties Inc (OTC- MHPC) Investor Pitch by MHI National Communities Council (NCC) Member

MHI
Manufactured Housing Institute
The National Association Serving the Manufactured & Modular Housing Industry

MHPC

MHProNews
Intuitive News, Tips and Alerts From the Inside

MHI NCC
National Communities Council

Manufactured Housing Properties Inc.

MANAGEMENT TEAM

 Raymond M. Gao CEO	 Michael Z. Anis President	 Adam A. Martin COO
---------------------------	----------------------------------	---------------------------

<https://www.manufacturedhomepronews.com/masthead/fresh-insights-from-manufactured-housing-institute-mhi-member-community-consolidator-undermines-mhis-claimed-agenda-publicly-traded-manufactured-housing-properties-inc-otc-mhpc-investo/>

The pattern of consolidation and publicly-traded MHI member firms openly bragging about consolidation ought to make it clear why industry underperformance is desired by many MHI-dominating members.



MHI Board of Directors

Chairman

Mr. Tom Hodges, Clayton

Vice Chairman

Mr. Leo A. Poggione, PHC, Craftsman Homes – Reno

Secretary

Mr. Patrick Waite, Equity LifeStyle Properties, Inc.

Treasurer

Mr. Eric Hamilton, Vanderbilt Mortgage and Finance, Inc.

Past Chairman

Mr. Joseph Stegmayer, Cavco Industries, Inc.

Members

Ms. Amy Bliss, Wisconsin Housing Alliance

Mr. Stephen Braun, Hometown America Communities

Mr. F. R. Daily, American Homestar Corporation

Mrs. Amie Hacker, Parkplace Homes

Mr. Eric Hamilton, Vanderbilt Mortgage and Finance, Inc.

Mr. John McLaren, Sun Communities, Inc.

Mr. Scott Oliver, Oliver Technologies, Inc.

Mr. Cody Pearce, Cascade Financial Services, LLC

Ms. Tawny Peyton, Rocky Mountain Home Association

Mr. Karl Radde, Southern Comfort Homes

Mr. William Raffoul, Sun Communities, Inc.

Mr. Nathan Smith, Flagship Communities

Mr. Tom Tracy, KYOCERA Senco Industrial Tools, Inc.

Mr. Michael Wade, Cavalier Homes Inc.

Ms. Betty Whittaker, Kentucky Manufactured Housing Inc.

Mr. Timothy Williams, 21st Mortgage Corp.

Mr. Mark Yost, Champion Home Builders, Inc.

Each blue arrow points to a Berkshire Hathaway (BRK) owned brand. As long-time MHPRONews readers know, Clayton Homes, 21st Mortgage Corp et al have been subjects of several media exposes. Public officials called for investigations into their purportedly predatory, discriminatory and monopolistic practices. Clayton's Hodges is MHI chair.

Green arrows point to ELS, Flagship, SUN and Hometown America. Flagship was previously known as SSK, led by Nathan Smith, and is among those featured in John Oliver's viral video that also ripped MHI member Frank Rolfe - Impact Communities and Mobile Home U.



Cavco (CVCO) thoughtfully documented how they grew since 2009. 2009 was the year that BRK owned 21st cut off lending to non-Clayton selling independent retailers. As a consequence, MHI member SKY, CVCO and Clayton have taken 80% combined market share.

Here are some quotes that illustrate rather open admissions by MHI members that consolidation – or sometimes referred to as 'mergers and acquisitions' or M&A – are their primary focus.



Laurie Hough

Executive Vice President and Chief Financial Officer

SKYLINE CHAMPION



"...**but** [Skyline Champion is] **really more focused on the growth of the company through M&A** [merger and acquisition or 'consolidation']. **That would definitely be our top priority.**

- **Laurie Hough**
- *Executive Vice President and Chief Financial Officer*
Skyline Champion Corporation (SKY).

Per Motley Fool Q3 2020 Investors Earnings Call Transcript on 1.29.2020.

Consolidation Opportunity Drives External Growth



Expand Portfolio Footprint and Lead Consolidation of Fragmented Industry

Consolidation and fragmentation are not dirty words per se. That noted, as antitrust related issues continue to rise among public officials and policy advocates, questions about the Manufactured Housing Institute (MHI) - which Flagship boasts Nathan Smith was a prior chairman of - what certain lawmakers, regulators - including attorney generals (AGs) have called 'predatory practices' - are more possible red flags. See the balance of this report on MHPProNews along with related linked reports.



In response to a question about newcomers considering investing in the manufactured home industry or investing in the land-lease community sector of manufactured housing.

"They should never get into this industry. Because I prefer to collect them [manufactured home communities] all myself...I don't want the competition. It's a horrible industry (laughing)."

Nathan Smith is a partner in what was then called SSK Communities and is more recently been rebranded as Flagship Communities. That rebranding followed a series of apparently negative news reports and legal actions, including a clip shown in HBO's Last Week Tonight with John Oliver's viral video hit against several MHI member firms dubbed **"Mobile Homes"** in April 2019.



<https://www.manufacturedhomelivingnews.com/hbos-john-oliver-on-last-week-tonight-mobile-homes-video-manufactured-home-communities-fact-check/>

With so much of the industry already consolidated on the production and retail sides, why is there more evidence of M&A than organic growth?

Liquidity and Capital Allocation Strategy



Capital Allocation Opportunities

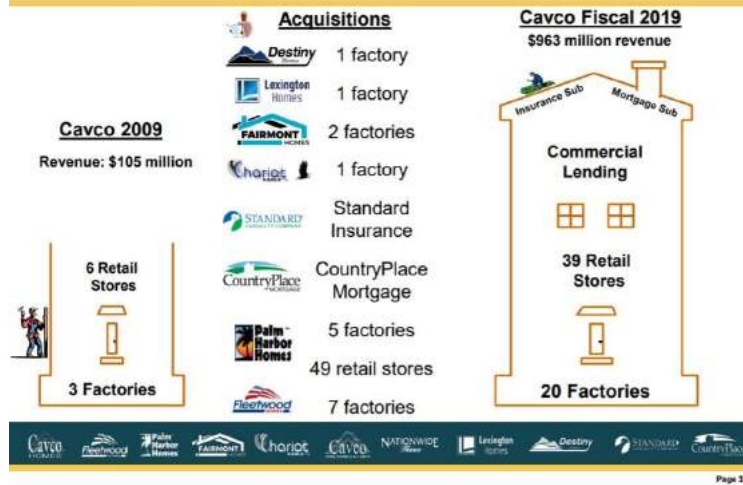
- 1) Support organic growth programs
 - Mortgage and commercial lending
 - Manufacturing expansion
 - Product development
- 2) Pursue attractive M&A
- 3) Initiate dividend / stock buybacks

* Securitized loan repurchase and 1 cash acquisition
 ** Securitized loan repurchase
 *** 1 cash acquisition
 **** 2 cash acquisitions



Cavco's own statement makes it clear that pursuing M&A - mergers and acquisitions or 'consolidation' - is a key part of their corporate strategy. That mirrors what Skyline-Champion's EVP and CFO Laurie Hough was even bolder. Their "top priority" is M&A. Note that these are 2 of the 3 'big boys' in manufactured housing production. They all happen to be MHI members. Despite industry underperformance as measured by shipments, their focus is still M&A? But they have said so themselves.

Focused Transformation



Note that Cavco dates their surge in M&A or consolidation starting in 2009. That's the year that Tim Williams at 21st issue the notorious letter above. When thousands of retailers folded, it often made other producers of manufactured homes less valuable.

Manufactured Home Shipments by Month, by Year

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
Jan	26,963	26,284	26,362	26,784	21,180	12,396	14,435	10,436	8,713	10,019
Feb	27,039	25,969	27,549	28,770	22,806	13,124	13,258	9,620	8,832	9,773
Mar	30,309	29,044	31,813	34,205	26,341	16,110	13,925	10,435	11,282	11,119
Apr	32,473	32,717	33,266	33,148	22,662	15,715	15,216	11,416	11,370	10,917
May	33,710	31,482	31,397	30,550	24,783	17,707	16,245	11,473	10,587	10,913
Jun	31,376	31,180	33,567	32,887	24,430	17,776	14,824	11,750	11,889	11,926
Jul	29,135	28,953	31,085	26,799	18,081	14,912	13,707	11,366	10,033	9,335
Aug	34,220	31,316	32,556	30,890	23,637	19,840	15,861	11,923	11,886	12,146
Sep	31,439	31,211	32,710	28,875	19,606	16,960	14,321	11,815	12,720	12,863
Oct	35,865	34,138	35,185	28,239	19,214	19,700	15,708	12,744	12,888	17,432
Nov	27,935	26,524	30,110	25,675	16,248	16,189	11,555	9,435	11,112	16,304
Dec	22,947	24,559	27,243	21,849	11,562	12,800	9,436	8,524	9,490	13,997
Total	363,411	353,377	372,843	348,671	250,550	193,229	168,491	130,937	130,802	146,744
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Jan	11,677	6,878	6,808	3,821	3,158	2,776	3,945	4,190	4,309	4,942
Feb	10,254	6,547	6,913	3,535	3,457	2,885	4,139	4,117	4,359	4,780
Mar	11,816	8,000	7,042	3,955	4,517	4,035	4,696	4,504	4,908	5,608
Apr	10,037	7,944	8,053	4,330	4,817	3,954	4,650	5,313	5,718	6,089
May	10,977	9,180	7,779	4,296	5,023	4,475	5,197	5,659	5,738	5,828
Jun	10,995	9,102	7,513	4,458	5,430	5,024	5,087	5,347	5,625	6,055
Jul	8,033	7,554	7,004	4,427	4,257	3,679	4,217	4,776	5,691	6,073
Aug	10,762	9,734	7,365	4,472	4,862	5,166	5,567	5,842	5,937	6,330
Sep	9,213	7,906	6,927	4,531	4,440	5,037	4,382	5,433	5,874	6,336
Oct	9,294	9,356	7,035	4,556	3,841	5,436	5,144	6,087	6,505	6,824
Nov	8,054	7,612	4,980	3,835	3,463	5,301	4,354	4,929	4,950	5,957
Dec	6,398	5,956	4,470	3,573	2,781	3,838	3,513	4,005	4,730	5,697
Total	117,510	95,769	81,889	49,789	50,046	51,606	54,891	60,202	64,344	70,519
	2016	2017	2018	2019						
Jan	5,769	7,795	8,646	7,493						
Feb	6,161	7,318	8,061	7,241						
Mar	7,056	8,254	8,813	7,623						
Apr	6,697	7,205	8,279	7,986						
May	6,813	7,848	8,769	8,601						
Jun	7,361	8,178	8,311	7,765						
Jul	5,370	5,808	6,751	7,131						
Aug	7,309	8,425	9,091	8,631						
Sep	7,375	7,590	7,581	8,025						
Oct	7,144	8,613	8,564	9,412						
Nov	7,095	8,588	7,690	7,989						
Dec	7,019	7,269	5,984	6,736						
Total	81,169	92,891	96,540	94,633						

This information is publicly available on the MHI website as a download. On 2.3.2021 note that there is NO data from 2020 posted.

Why not?

2009 was the year that 21st sent out their infamous letter cutting off lending to retailers who did not sell a Clayton owned brand or 21st repos.

Buffett led Berkshire begins buying various Clayton Homes, other manufactured home companies.

2005 - FEMA orders caused boost.

1998 was the last peak of the industry. The overall trend since has been down. Clayton Homes backed MHI claims to be the industry's 'leaders.' Doesn't that imply accountability?

Date of this fact check.

2/3/2021



Source: MHI Monthly Economic Reports
Shipments from 1977-present from IBTS



2002 was the year that Berkshire Hathaway acquired HUD Code manufactured home producer, Oakwood Homes. Oakwood was a publicly traded firm and was vertically integrated.

An insider source recently told MHPProNews that Warren Buffett was observing the manufactured home industry for over a decade before he began to make his moves through Berkshire Hathaway into the industry.

Danny Glover, who has served for some time on an Buffett nonprofit board, memorably said:

"It is not only a monopoly of wealth but of information as well."

In business, there are barriers of entry, persistence, and exit. By using various tools in the "moat" to constrict business, competitors are kept out or killed off.

Updated
3.10.2021 at
10:35 AM ET.

1998 was the high water mark in the last 30 years for the number of HUD Code factories.



16 corporations vanished in just 2 years, after 21st Mortgage - a Buffett-Berkshire brand - curtailed lending.

Manufactured Home Corporations And Plants (1990 - 2012)

Updated fact check on 3.20.2021

Year	Corporations	Plants Producing Homes
1990	100	250
1991	85	214
1992	80	227
1993	83	244
1994	88	265
1995	93	285
1996	98	313
1997	88	323
1998	89	330
1999	71	323
2000	70	280
2001	68	263
2002	68	235
2003	63	204
2004	68	218
2005	67	217
2006	67	205
2007	65	194
2008	61	178
2009	61	164
2010	51	131
2011	45	122
2012	45	123

The year Buffett's Berkshire bought Clayton and related MH companies.

The year of the 21st Mortgage "smoking gun" document that cut off lending for many. Note that there were still 61 MH producing corporations that year.

The year that Kevin Clayton bragged on video that Buffett told him they have "plenty of money" to do what they wanted to do. Doesn't that clearly imply that lending was cut off to others besides Clayton as a way of forcing several to close or sell out?

Note: Figures for each year are December of that year.

Due to a change in reporting technology, the number of corporations reported after 1996 reflects the number of corporations on record with BTH as producers of manufactured homes. Parent companies with producing subsidiaries are reported as a single corporation.

Data Source: Institute for Building Technology and Safety (IBTS).



A publicly traded firm that is an MHI member said in 2019 that the total number of independent corporations now in business is 'in the low 30s.' The number of operating plant has risen since 2012, but the number of corporations has declined.

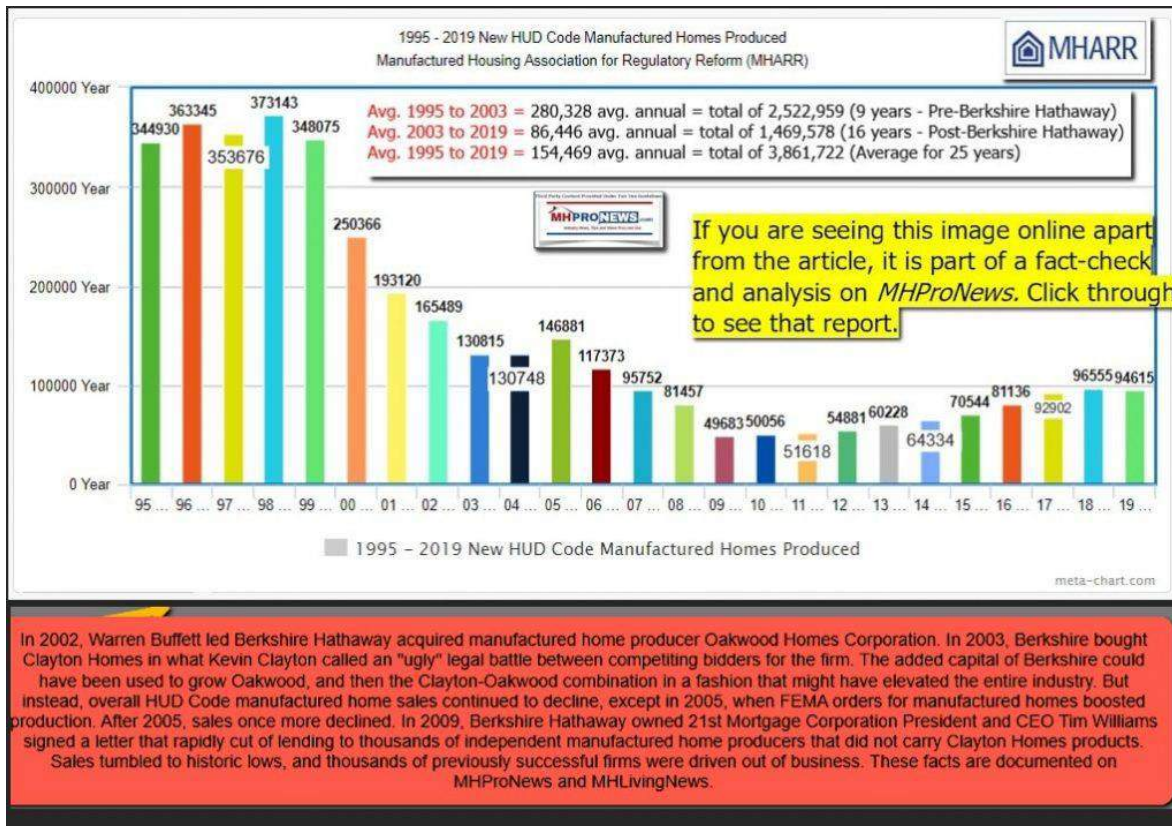
Fleetwood and Champion in 2000 were the industry's two giants. But they later went bankrupt, as did numerous others, after the Berkshire era began. Constricting access to finance through a variety of means is purportedly part of what caused this trend.



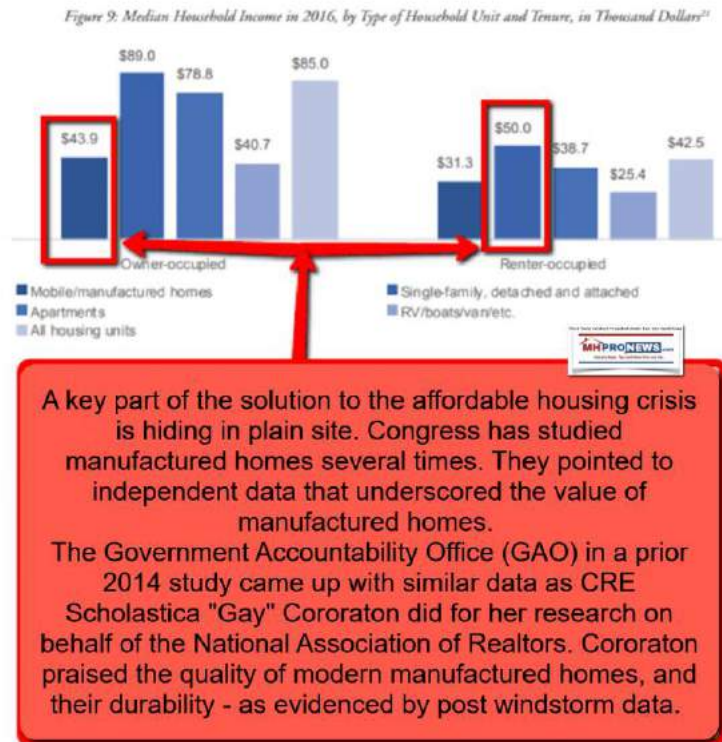
In fairness, there are some modest fluctuations in the number of HUD Code manufactured home production centers as well as the number of corporations producing HUD Code manufactured homes.

That noted, MHI has several contradictory claims on their website on this data. Why don't they update and correct it?

The manufactured home industry is operating at a lower level today than the years that they bought Oakwood (2002) and Clayton (2003).



This is downturn is despite the fact that National Association of Realtors Certified Business Economist (CBE) Scholastica "Gay" Cororaton documented that most renters could afford a manufactured home.





"Compared with the unregulated mobile/trailer homes of the past, the manufactured homes built after 1976 have a higher level of safety, durability, and quality, and the small fraction of homes damaged during hurricanes attests to their safety and durability."

Scholastica "Gay" Cororaton,

Certified Business Economist (CBE)
National Association of Realtors® in
Realtor University research published in
Journal of the Center for Real Estate Studies,
Vol. 6, No. 1 in May 2018. Manufactured home research begins at
page 48.



Figure 1: Mobile/Manufactured Home Shipments and Home Sales (in Thousands)⁶

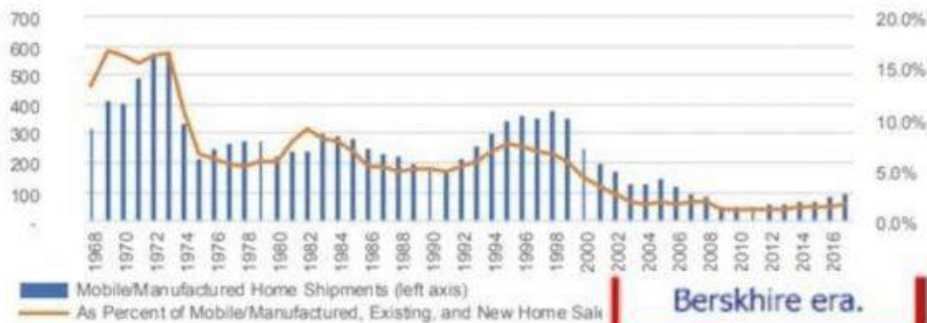
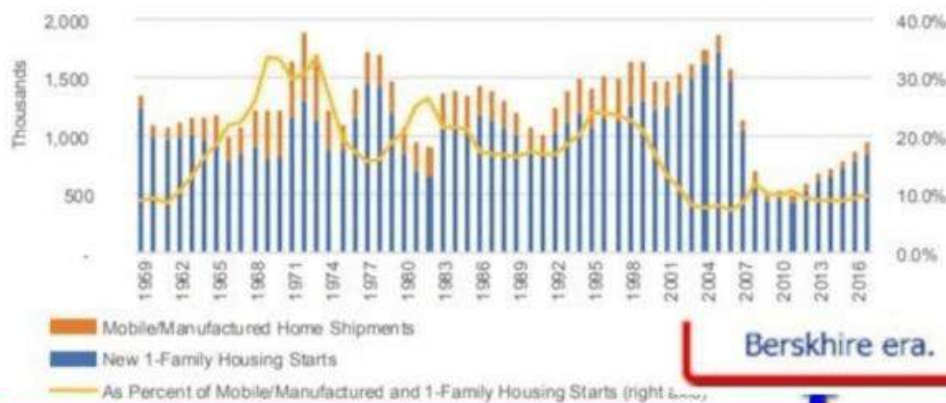


Figure 2: Mobile/Manufactured Home Shipments and Private Housing Starts (in Thousands)⁷



In 2002 Berkshire bought Oakwood's manufactured home operation. In 2003, BRK acquired Clayton Homes and associated lending. Clayton and their lending's market share grew, but industry overall production and sales declined.



As was noted above, there have been decades of research that demonstrated the value of HUD Code manufactured homes. Oddly – if someone *seriously* believes that MHI is *sincerely* pushing for robust growth – useful third-party research is not found on MHI's own website.

MHI
Manufactured Housing Institute

MEMBERS

No Results Found
The page you requested could not be found.

MHI
Manufactured Housing Institute

MEMBERS ABOUT MHI PROGRAMS CONSUMERS RES

No Results Found
The page you requested could not be found. Try refining your search, or use the navigation above to locate the post.

SCHOLASTICA CORORATON
12/17/2019

When a business or industry is struggling for traction a common means of addressing it is to bring out your third-party witnesses. With manufactured housing performing at less than 20 percent of what MHI president Dick Jennision said it could, why not share reams of third party positive and useful research?

LISA TYLER

Lisa Tyler, PhD,
Bethel University.

"Despite evidence that disproved misconceptions ... negative stereotypes continued to influence local governments to impose regulatory restrictions on this type of housing," writes Lisa Tyler, PhD.

Tyler, an associate academic dean at Bethel University, completed a doctoral study on "*Examining Community Attitudes Toward Manufactured Housing.*"

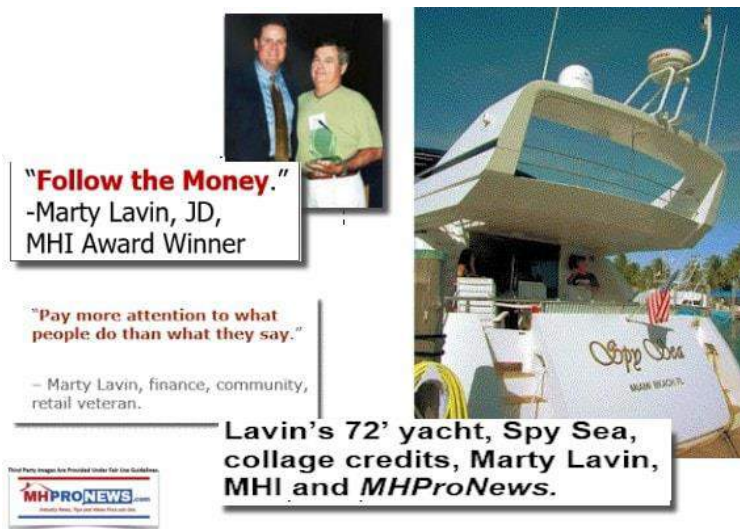
MHPRONEWS.com
Industry News, Tips and More From our Site

<https://www.manufacturedhomelivingnews.com/ultimate-reporters-researchers-affordable-housing-advocates-or-shoppers-3rd-party-research-reports-on-mobile-homes-manufactured-homes-and-modular-housing/>



<https://www.manufacturedhomepronews.com/affordable-manufactured-housings-puzzling-contemporary-condition-revealed-by-quotable-quotes-from-residents-professionals-expert-researchers-advocates-public-officials-graphics-and-repo>

It is MHI's own members who have at times ripped the association for not doing what a good trade association does.





"It puzzles me why the auto, boating and RV industries can sell their products, which in many cases are much more costly than ours, with far fewer financing hurdles and regulations than the manufactured housing industry. In my opinion, we have done a poor job of advancing our cause and lobbying for our industry."

- Kenny Lipschutz

#48 among MHCs, over 4000 home sites, per NCC.



48 HomeFirst Certified Communities Birmingham, MI 4,176

Kenny's firm is a member of MHI/NCC - or National Communities Council. It is one of several such concerns from inside MHI.



National Association of Manufactured Housing Community Owners

"Due to the lack of effective representation at the national level, the MHCA withdrew its membership from the

national association [i.e.: the Manufactured Housing Institute or MHI] to pursue other avenues of representation. We are not the only state association to do so. The MHCA has been exploring other options; including hiring a lobbying firm that is prominent in Washington, D.C."

- *Neal T. Haney, President of Manufactured Housing Communities of Arizona. The breakaways from MHI subsequently formed the National Association of Manufactured Housing Community Owners or NAMHCO; which did indeed hire a D.C. area lobbyist.*

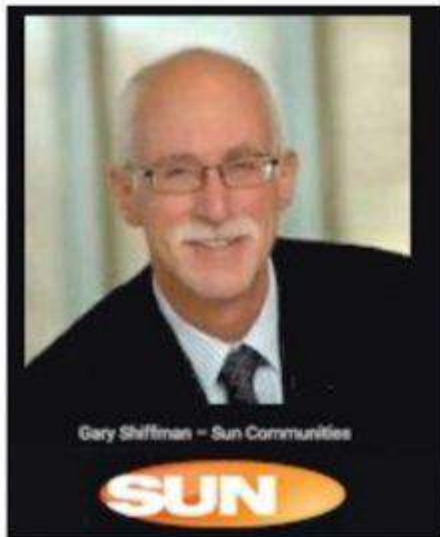


If there was robust growth in manufactured housing, then such acquisitions would often not be as wise or profitable. Who says? Sun Communities Gary Shiffman, among others.

Andrew "Drew" Babin, Research Analyst for Robert W. Baird & Co, Inc. posed the following to Sun Communities Chairman and CEO.

"Obviously, manufactured housing is probably the most practical solution available for California's affordability issues, and with the political environment the way it is, is there any more traction in potentially gaining more opportunities in that state to develop ground-up, incorporating affordable components?"

While that inquiry was California specific, it could have broader implications as the reply below reflects.



"Drew, it's Gary. There certainly is and it's certainly the West Coast, certainly right up to the Northwest is area of concentration where we feel, we can actually develop

communities to a better return for our shareholders than buying them at the cap rates that they're trading at currently."

Oct 29, 2019

- – Gary A. Shiffman,
Chairman & CEO
Sun Communities, Inc. (SUI).



This is still just the tip of the iceberg of evidence. As this report is now over 40 pages of illustrations and linked statements, we will start to bring this to a close by using some quotes that make the case for why manufactured housing has been underperforming, and how failure to enforce laws such as DTS and the MHIA are a key part of how that has been accomplished.

AMERICAN BANKER Time to End the Monopoly Over Manufactured Housing

For too long we have ignored a segment of our housing system that offers an affordable path to homeownership: manufactured housing.

By
Doug Ryan

Published
February 23 2016, 12:00pm EST



<https://www.manufacturedhomepronews.com/epic-kevin-clayton-moat-rant-analysis-lesli-gooch-debate-defense-doug-ryan-charge-end-clayton-monopoly-over-manufactured-housing-breaching-buffett-berkshire-clayton-monopolistic-moat-method/>



Doug Ryan | Prosperity Now



"For too long we have ignored a segment of our housing system that offers an affordable path to homeownership: manufactured housing."

- Doug Ryan
Prosperity Now via op-ed
in *American Banker*.



Trailer Houses Aren't = to Mobile Homes

Mobile Homes Aren't = to Manufactured Home

FACTORY HOUSING EVOLUTION 101

MHLivingNews.com
Manufactured Housing News, Tips and More from the MH Industry

MHPRONEWS.com
Manufactured Housing News, Tips and More from the MH Industry



"...borrowers of manufactured home loans often must turn to an uncompetitive market, dominated by Clayton Homes, which does not have to rely on the secondary market for capital."

- Doug Ryan
Prosperity Now via op-ed
in *American Banker*.



"The system currently discourages Fannie and Freddie from investing in manufactured housing. The two government-sponsored enterprises will more typically buy or securitize loans secured by real estate, while staying clear of "chattel loans" — used for most manufactured home purchases — a type of financing in which a home is not legally bound to its land."

- Doug Ryan
Prosperity Now via op-ed
in *American Banker*.



While MHI CEO Lesli Gooch disagreed with Ryan's allegation, she admits that the GSEs have made no progress at doing DTS on single family manufactured home loans.




"...MHI is disappointed that Fannie Mae and Freddie Mac have not carried through on their Duty to Serve Market Plans to resume purchases of chattel manufactured homes..."

- Lesli Gooch, Ph.D.,
CEO Manufactured Housing Institute
2.26.2021 in her EHG Comments Letter.



But that “disappointment” is arguably belied by the fact that Tim Williams apparently knew – and celebrated – *some 6 months in advance Fannie Mae and Freddie Mac’s announced decision to not do chattel lending.*



“HAPPY THE PILOT PROGRAM FAILED.”
- ATTRIBUTED TO **TIM WILLIAMS, 21ST MORTGAGE CORP PRESIDENT AND CEO.**

Tim Williams [21st CEO] said he was “happy [the GSEs Duty to Serve] pilot program [for manufactured home personal property loans] failed. His words.” - Insider Sources.

21st, Clayton Homes, Berkshire Hathaway, the Berkshire dominated Manufactured Housing Institute (MHI), and their attorneys would not confirm or deny that claim after multiple contacts. The statement stands unchallenged.

21st MORTGAGE CORPORATION

MHI

MHPRONews.com
Honest News. You and Your First Step.

★ **NATIONAL LENDER OF THE YEAR** ★
2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019

<https://www.manufacturedhomepronews.com/tim-williams-ceo-of-berkshire-owned-21st-mortgage-corp-and-manufactured-housing-institute-board-member-makes-stunning-admission/>



Mark Weiss, J.D.,
President & CEO of MHARR.



“Thirteen years after the enactment of the DTS mandate, however, the vast bulk of the mainstream manufactured home consumer lending market represented by personal property (or “chattel”) loans remains completely unserved under DTS.”

- Mark Weiss, J.D., CEO MHARR
FHFA Listening Session Comments
as prepared 3.25.2021.

Founding MHARR president and CEO, Danny Ghorbani, who was previously an MHI VP, summed up nicely how the purported shell game of MHI is done.



Danny Ghorbani, Senior Advisor



"To overcome the industry's zoning and consumer financing woes, this so-called post production representation needs to do more than hold meetings, issue talking points, engage in "photo ops," or publish newsletters full of braggadocio and boasts, but bereft of any tangible results."

- Danny Ghorbani,

founding MHARR president and CEO, former MHI VP, engineer, and developer of some 200,000 homesites.





HOUSING ALERT April 4, 2019

U.S. Senate Confirms Dr. Mark Calabria as FHFA Director



Dr. Lesli Gooch, MHI's EVP & Chief Lobbyist, meets with Dr. Mark Calabria, then-nominee for FHFA Director on December 12, 2018.

Lesli Gooch, left, is now MHI's CEO. At the Time of this photo, she was MHI's EVP and chief lobbyist. MHI admits FHFA and the GSEs are not fulfilling the HERA 2008 Duty to Serve (DTS) provisions too. But they have Berkshire Hathaway, among others, that could influence the matter. Isn't it obvious that MHI postures or may say useful things, but does the bidding of Clayton Homes and MHI's major brands? Clearly the industry's powers like the status quo. Photo above was 12.12.2018.





HI, I'M LESLI GOOCH!
COME SEE WHAT I DID FOR
MHI
WHILE I WAS AT A BIG,
IMPORTANT,
WHITE HOUSE
MEETING!!



**Saturday Satire and Executive Summaries for
Manufactured Housing Professionals,
Investors, Advocates, Researchers,
Public Officials, and Investigators**

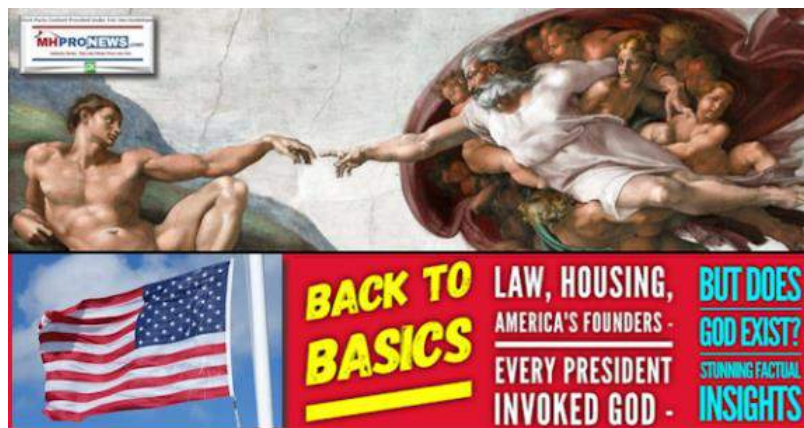


MHI inadvertently revealed the charade in the example shown in the report linked below.



<https://www.manufacturedhomepronews.com/actionable-manufactured-housing-institute-paradoxically-surprising-written-admission-involving-hud-secretary-marcia-fudge-senators-scott-and-sinema-plus-sunday-manufactured-home-pro-weekly-headli/>

In some circles, the expression “silence is violence” has been circulating. The expression is used to mean that when a demonstrable injustice exists, silence in that face of that injustice reflects a *complicit-by-silence* stance. While there is a point, it is also not in keeping with the right to free speech, as well as the right not to speak, both guaranteed by the U.S. Constitution.



<https://www.manufacturedhomepronews.com/masthead/back-to-basics-law-housing-americas-founders-every-president-invoked-god-but-does-god-exist-stunning-factual-insights-2/>

While MHI is posturing about racial equity, Clayton has been ironically repeatedly ripped for racial injustice.



Lesli McCollum Gooch | National ...

MHI
Manufactured Housing Institute


MHPRONEWS.com
Industry News, Tips and Ideas. Price: not for sale.


National Mortgage News

"ADVANCING RACIAL EQUITY THROUGH MANUFACTURED HOUSING" LESLI GOOCH, MANUFACTURED HOUSING INSTITUTE CEO'S IMPRESSIVE OP-ED – MANUFACTURED HOUSING INSTITUTE'S NATIONAL MORTGAGE NEWS ANALYSIS

<https://www.manufacturedhomepronews.com/advancing-racial-equity-through-manufactured-housing-lesli-gooch-manufactured-housing-institute-ceos-impressive-op-ed-manufactured-housing-institutes-nati/>

Word mean little if they are not in alignment with the proper deeds.



Roxanne Bland,
Author 

"FORGET WHAT THEY TOLD YOU. YOU WANT THE TRUTH, FOLLOW THE MONEY."

— ROXANNE BLAND,
AUTHOR.

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Time and again, MHI has postured something that has resulted in no results, which meant, more consolidation. Who says? MHI award winner, Marty Lavin.




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Marty Lavin, J.D.

'WE NEED TO REMOVE THE SHACKLES ON OUR INDUSTRY' –

MHI CEO'S HISTORIC CALL ON CFPB, FEDS TO UNLEASH MANUFACTURED HOME INDUSTRY GROWTH -

MARTY LAVIN INSIGHTS –
plus, Manufactured Home Industry Investing, Stock Updates

<https://www.manufacturedhomepronews.com/we-need-to-remove-the-shackles-on-our-industry-mhi-ceos-historic-call-for-cfpb-feds-to-unleash-manufactured-home-industry-growth-via-more-lending-marty-lavin-in>





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“WITCH’S BREW” OF PREDATORY PRACTICES –

LONGTIME MHI MEMBER/ATTORNEY MARTY LAVIN RIPS MANUFACTURED HOUSING INSTITUTE, EXPOSES DUTY TO SERVE FINANCING STONEWALL

MHI
Manufactured Housing Institute

<https://www.manufacturedhomepronews.com/witchs-brew-of-predatory-practices-longtime-mhi-member-attorney-marty-lavin-rips-manufactured-housing-institute-exposes-duty-to-serve-financing-stonewall/>



<https://www.manufacturedhomelivingnews.com/award-winning-attorney-marty-lavin-sounds-alert-about-manufactured-housing-institute-backed-loan-program-home-values-supply-demand-case-for-manufactured-housing-sabotage/>



"So the association [MHI] is not there for the "industry," unless the interests of the Big Boys join the industry's."

- Marty Lavin, J.D.
MHI Award Winner
High Volume Retailer, Community
Owner, Finance Expert.



Marty Lavin performed services for companies and the trade association he politely but pointedly ripped. The industry is being undermined from within, arguably by those who are consolidating the industry through efforts that violate various laws and regulations.

If American leaders sincerely want to increase the rate of affordable homeownership, manufactured homes are the proven way to achieve that goal. But until the apparently corrupt practices noted and linked herein are addressed and resolved, the status quo is sadly likely to continue.



Instead of the goal of 372,000 new manufactured homes sold...

"Why not half-a-million

[new manufactured homes sold annually]?"

"We can get there."

– i.e. to that 500,000 new homes produced/sold annually.

– Richard "Dick" Jennison, then Manufactured Housing Institute (MHI) President and CEO.

<https://www.manufacturedhomepronews.com/masthead/prima-facie-cases-against-manufactured-housing-institute-richard-a-dick-jennison-tim-williams-21st-mortgage-kevin-clayton-tom-hodges-clayton-homes-et-al/>



"...I have said before that home ownership is the quickest way to build wealth..."

"Manufactured housing could cure most of the ills we have in this country as it pertains to the housing shortage.

Why then is it not being utilized as it could be?"

– Rev. Donald Tye, Jr.





HUD Secretary Ben Carson, M.D.
Credits: HUD/Flickr.

"Our nation's shortage of affordable housing is ultimately an issue of supply and demand. With millions of people in need, high demand is already guaranteed. That's why HUD has focused our strategy on increasing supply – namely, by promoting initiatives, programs, techniques, and technologies that produce more affordable homes.

Since the key constraint on supply is the cost of new construction and development, the solution to the problem is to change the cost side of the equation.

Manufactured housing has emerged out of the limestone and stepped into the limelight, to address precisely this need.

According to MHI reports, the average cost per square foot of a manufactured home is nearly half that of a site-built home – \$49 [dollars] per square foot, as opposed to \$107 [dollars]. These dramatic cost savings

in construction enable responsible citizens to secure housing that may be considerably less expensive than renting or purchasing a site-built home.

And yet, even at this lower price, manufactured homes appreciate in value at a rate similar to site-built homes, according to the Federal Housing Finance Agency Housing Price Index. Sustainable homeownership is the number one builder of financial capital for most American families. For example, the average net worth of a renter is \$5,000 [dollars], while the average net worth of a homeowner is \$200,000 [dollars]. That's an extraordinary 40-fold difference. But with comparable home appreciation rates to site-built homes, manufactured homes exhibit their own extraordinary potential to be a wealth creation tool for ordinary, everyday American families."



<https://www.manufacturedhomelivingnews.com/we-as-a-nation-can-solve-the-affordable-housing-crisis-says-secretary-ben-carson-spotlighting-manufactured-homes-other-emerging-housing-technologies/>



Rev. Donald Tye, Jr. is an actively retired businessman whose family benefited from living in factory built homes that benefited dozens of other families too. Today, Tye advocates for acceptance of modern manufactured homes as path to ownership.



"As we think about housing in today's world, the most important aspect should start with affordability. When home ownership is affordable, it has ancillary benefits," said Donald Tye, Jr.

"Ownership builds character, competence and integrity," Tye said.

"One thing that is completely missed by politicians and prejudice towards manufactured housing is the tax benefit."

Tye also points to problems - such as addiction – that are found in subsidized housing, notably in what he calls high rise tenements. **"Affordable home ownership is Human Capital Investing as opposed to warehousing humans like cattle in a corral."**

Tye describes himself as a political independent and is pragmatic. He's often frustrated with both progressive and GOP proposals.

"SEVERAL OF REV. DONALD TYE, JR.'S
COMMENTS WHICH YOU PUBLISHED
BROUGHT BACK MEMORIES (OF A SPEAKER)
... A MIDDLE-AGED BLACK GENTLEMAN
... A MEMBER OF THE ILLINOIS GENERAL
ASSEMBLY. HE COINED A TERM FOR THE
DISCRIMINATION BY LOCAL GOVERNMENTS
AGAINST MANY FORMS OF AFFORDABLE
HOUSING, PARTICULARLY MANUFACTURED
HOME PLACEMENTS.

THAT SPEAKER CALLED
IT "ECONOMIC RACISM."

- J.D. HARPER
AMHA



Soheylya, left, Tony, right
their son, Tamas Kovach,
near Deadwood, SD.

**"Nothing is
changed
until it is
challenged."**

- Soheylya Kovach



Soheylya Kovach, right,
Rev. Don Tye, Jr. center,
Tamas Kovach, left.
In Lakeland, FL.



<https://www.manufacturedhomelivingnews.com/affirmatively-furthering-fair-housing-a-novel-yet-proven-solution-to-the-affordable-housing-crisis-that-will-create-opportunities-based-upon-existing-laws/>

"There are basic necessities for a good life. Food, clothing, shelter, transportation, education grounded in truth as opposed to propaganda, a moral society founded on Godly principles."

- Rev. Donald Tye, Jr.,
L. A. "Tony" Kovach

<https://www.manufacturedhomelivingnews.com/seek-first-a-post-charlottesville-message-of-healing-and-principles-for-america/>



Jesus was a *tekton*, a craftsman skilled with stone and wood. He no doubt built homes. He likely made furnishings, walls, carts, tools, and plows. Jesus gave us an example of honest labor. He gave us the example of coming into the world as part of a family, because family – not the state – is the basic unit of society. - Rev. Donald Tye, Jr., L. A. "Tony" Kovach.



(1st Century Jewish Homes. Photo credit, Bible History.)



"Most men appear never to have considered what a house is, and are actually though needlessly poor all their lives because they think that they must have such a one as their neighbors have."
- Henry David Thoreau



All of the homes shown above are HUD Code manufactured homes.

<https://www.manufacturedhomelivingnews.com/>



"Decades of third-party research has demonstrated the proven value of modern manufactured homes. Millions have benefited from this most proven form of affordable housing in America.

However, prejudice, ignorance, corruption, market-rigging collusion, and other apparent and documented issues have been alleged by industry professionals and numerous third-

party researchers. Thoughtful voices have said those problems have thwarted common sense. For the free enterprise manufactured home solution to much of the affordable housing crisis to thrive, good existing laws must be enforced.

The research is there. The trends are evident. People of good will must demand action and then honorable public officials should act accordingly."

~ L. A. "Tony" Kovach – top industry publisher, industry consultant, and award-winning manufactured home industry professional.



WorldNetDaily-WND



The solution
to Big Tech
and the
oligarchs

<https://www.wnd.com/2021/05/solution-big-tech-oligarchs/>

Notice: all of the linked items should be considered part of these comments. Additionally, information in those linked reports that are downloads or link to other evidence should also be considered as part of this report.

<https://www.manufacturedhomepronews.com/masthead/no-apologies-warren-buffett-kevin-clayton-tim-williams-21st-mhi-doug-ryan-mharr-others-connecting-dots-evidence-of-claimed-corruption>