

Date: 7.17.2021

From: Tamas A. Kovach

To: FHFA

Subject: DTS RFI Input: Proposed 2022-2024 Underserved Markets Plans by Government Sponsored Enterprises (GSEs) of Fannie Mae and Freddie Mac.

The FHFA should reject the plans submitted by Fannie Mae and Freddie Mac under their respective proposed 2022-2024 Underserved markets plan for manufactured housing.

The reason? The standards set and implied by the Housing and Economic Recovery Act of 2008 have been ignored - or even twisted - into something that was never intended. The Duty to Serve was supposed to make more affordable housing available and protected by providing lower-cost lending by giving a path to the secondary market, which conventional housing enjoys.

Specifically, there is a complete lack of support for the single most common form of manufactured home lending, namely personal property loans - otherwise known as "home-only" or chattel loans.

Despite clear evidence from a range of experts that the GSEs are capable of providing a path for such secondary market access, they have failed to do so. For that reason, the plans should be rejected. In their place, FHFA should insist that Fannie Mae and Freddie Mac promptly implement robust programs that a range of voices - cited below - says have performed well for other lenders, and therefore can work for the GSEs too.

While I am not claiming expertise in manufactured home lending, that is not needed. All that is necessary is common sense. Other lenders are making personal property "chattel" loans, so it should be obvious that the GSEs can implement what other lenders have proven is sustainable and safe.

By middle school/junior high, many have learned in civics the principle "no one is above the law." That ought to apply to federally-chartered corporations (Fannie Mae and Freddie Mac) as well as the FHFA, which is supposed to be overseeing the implementation of these Congressional mandates.

The evidence is supplied in the linked items below. Please see the postscript about my experiences in manufactured housing.

References:

- 1) Philip Schulte and several other named professional's comments and related evidence. This offers proof from experts that the GSEs could do home-only lending successfully. If others can do it, then Fannie Mae and Freddie Mac can too.

<https://www.manufacturedhomelivingnews.com/manufactured-home-buyers-current-mobile-manufactured-homeowners-do-you-want-lower-cost-manufactured-housing-loans-practical-legal-insights-facts-analysis/>

- 2) Mark Weiss – Manufactured Housing Association for Regulatory Reform (MHARR).

<https://manufacturedhousingassociationregulatoryreform.org/manufactured-housing-association-for-regulatory-reform-blasts-fannie-freddie-continuing-failure-on-duty-to-serve/>

<https://manufacturedhousingassociationregulatoryreform.org/mharr-to-fhfa-fannie-mae-and-freddie-mac-stop-the-shell-game-with-the-hud-code-manufactured-home-industry-and-american-homebuyers/>

- 3) Soheyla Kovach and comments by Warren Buffett and others.
<https://www.manufacturedhomepronews.com/masthead/bat-guano-the-government-wants-high-quality-low-cost-housing-and-manufactured-housing-provides-that-product-warren-buffett-per-manufactured-housing-institute-examini/>

- 4) Manufactured home resident Robert Van Cleef DTS comments and analysis by L. A. Kovach.
<https://www.manufacturedhomelivingnews.com/manufactured-home-resident-advocate-bob-van-cleef-federal-statement-to-fhfa-fannie-mae-freddie-mac-hits-the-jackpot-with-manufactured-home-but-problems-with-manufactu/>

- 5) L. A. Kovach and analysis on MHAction DTS comments.
<https://www.manufacturedhomepronews.com/mhaction-statements-revealing-george-soros-clayton-homes-warren-buffett-manufactured-home-lending-liz-voigt-tears-fannie-freddie-predatory-manufactured-ho/>

- 6) L. A. Kovach's report and analysis on CrossMods. This article references comments made by several industry professionals, including from the Manufactured Housing Institute.
<https://www.manufacturedhomepronews.com/masthead/texas-real-estate-center-its-real-crossmods-manufactured-housing-institute-mhi-finance-comments-texas-manufactured-housing-association-tmha-news-analysis>

- 7) L. A. Kovach's analysis of Duty to Serve. Includes comments by MHARR and others.
<https://www.manufacturedhomepronews.com/mharr-others-strike-on-manufactured-housing-duty-to-serve-manufactured-home-lending-plus-manufactured-home-stocks-updates/>

Postscript

I was literally conceived in a manufactured home and my first home was a manufactured home. I have traveled with my parents and have taken part at some level at meetings and events since I was a toddler. I have traveled from locations such as Las Vegas, Phoenix, and Deadwood South Dakota in the West to Washington, D.C. and Boca Raton, FL in the East. At trade shows, I have passed out thousands of business cards and performed other duties for our family business. At events in manufactured home communities and during a manufactured home video focus group, I have taken part in some level, as some of the photos that follow will attest.

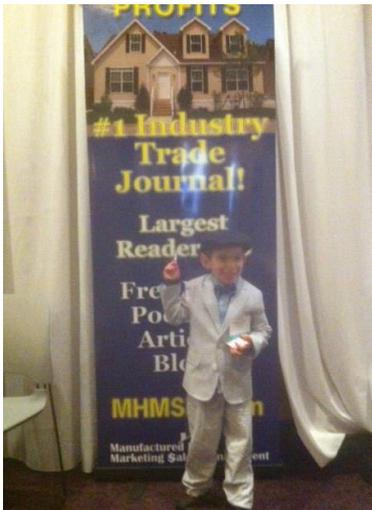
I enjoy writing, mostly *Star Trek* style short stories. I have helped my dad edit articles when my studies permit some free time (I am good at English and grammar, and those articles I have edited reflect that, even if my dad insists on certain stylistic items he prefers).

My parents have made it clear that I am the apparent heir to MHProNews and MHLivingNews. My dad tests my ability to discern which homes are conventional houses that are built over a crawl space and which houses are built on a slab foundation. On housing with a crawl space, I am also tested on spotting a manufactured home vs. a conventional house.

My future is my own decision. I enjoy history and science and may go into medicine. However, manufactured housing will always be my first professional experiences.

Manufactured housing has been an adventure!







Tamas Kovach, l, Steve Mehrer Fleetwood, r. 





Tamas Kovach | Jim Clayton



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.





Tunica Manufactured Housing Show, Photo Report, Day One







Thank you in advance for enforcing the Duty to Serve law in a common sense manner that could benefit potentially millions of current and future manufactured home owners with lower-cost, home-only lending.

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