

From:

To: Senator Menendez
528 Senate Hart Office Building
Washington, D.C. 20510
202.224.4744

Keep the Dodd Frank Act strong!

Dear Senator Menendez,

I am a proud owner of a manufactured home in the great state of New Jersey. We own our manufactured homes and live in leasehold communities. This means that our homes are on rented land that is owned by for-profit investors and companies. These companies are our landlords and they have considerable power over our homes and our communities. Some community owners have been pressuring homeowners to send letters in opposition to the Dodd-Frank Act. This is part of a national disinformation campaign by community owners and their corporate partners to confuse the issues and spread false propaganda.

The financing of manufactured homes is through chattel loans. This practice is open to the same abusive practices as the banks were perpetuating in their mortgage lending practices which prompted the Dodd Frank Act. The Dodd Frank Act was passed to regulate these practices. Passed to ensure that loans are made to people who can afford them. Passed so that home buyers will not suffer from predatory lending practices or the loss of their homes as a result of being tied to an unrealistic payment plan. Community owners and other dealers who sell manufactured homes seem unwilling to be governed by the same regulations as will now apply to the banks.

It is in the best interest of homeowners that home loans be affordable, regulated, and that lenders be accountable. When homeowners have loans that are not affordable they lose their homes. If home owners cannot pay their loans, bank owners end up taking the homes and then resell those homes at considerable profit. Bad loans mean that HOMEOWNERS LOSE their homes and COMMUNITY OWNERS PROFIT from this loss!

Senator, we also ask you to join the Senate Manufactured Housing Caucus. In New Jersey over 30,000 families live in Manufactured Housing and it is the largest source of unsubsidized affordable housing in the state. More than 60% percent of our homes are owned by senior citizens and those on fixed incomes. We need your help to preserve our communities, to make our homes secure from profiteers, and to make sure that our homes are not overlooked in policy and regulatory practices.

Please protect the interests of the home owners by keeping the Dodd Frank Act intact and by joining the Senate Manufactured Housing Caucus. Thank you.

Sincerely,