

Direction of Housing Finance Reform Remains Unclear

MHI Takes Lead in Developing Outlets for Manufactured Home Loans

During the month-long August congressional recess, the Senate Banking Committee began the process of developing housing finance reform legislation, which has included meeting with a variety of industry representatives and stakeholders from housing organizations, including staff of the Manufactured Housing Institute (MHI). During this process, MHI has served as a vocal advocate for the development of a secondary market for manu-



factured home loans, including those loans secured by personal property.

While legislation (S. 1217) introduced by Sens. Bob Corker (R-TN) and Mark Warner (D-VA) has garnered significant attention and praise from a number of housing organizations, it is unclear what path Senate Banking

Committee Chairman Tim Johnson (D-SD) and Ranking Member Mike Crapo (R-ID) will take in developing and moving a housing reform measure. Committee staff and policy experts believe that the bill will serve as a basis or starting point for a proposal being assembled by the committee leaders,

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H.R. 1779 Update

To date, 73 U.S. Representatives have co-sponsored H.R. 1779—Preserving Access to Manufactured Housing Act. H.R. 1779 preserves access to those seeking financing to purchase manufactured housing. A companion Senate bill is being drafted by Senator Sherrod Brown (D-OH), Chairman of the Senate Banking Subcommittee on Financial Institutions and Consumer Protection. As a result of growing support, the Consumer Financial Protection Bureau, CFPB, recently released revised mortgage rules that provide relief to the manufactured housing market in key areas including: appraisals and loan originator compensation.

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