

OCTOBER 2017

MHR

MANUFACTURED HOUSING REVIEW

News and educational articles to help you run your business in the manufactured home industry.

IN THIS ISSUE:

What Happened at the MHI
Annual Meeting

Low Inflation Is No "Mystery"

Watching The NFL Dixie Chick
Itself

The Importance of Population
Size in Market Selection

... and much more!



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When we started the Manufactured Housing Review, it was done to offer a professional forum for presenting and sharing quality business advice and information. Competing ideas and news presentations make for valuable content. The Manufactured Housing Review strives to do this without being offensive, taking information or quotes out of context, or unnecessarily embarrassing any person or industry member. Our editors are industry professionals seeking to author, find, and publish valuable news stories that aren't advertisements disguised as news. In a world of "fake news" we hope to be more of the solution than the problem.

Our September Edition was our best effort yet according to our subscribers. Thank you for all the complimentary emails and phone calls. They are not only appreciated, but also reinforce that what we are printing is valuable information for manufactured housing industry professionals.

That being said, we would sincerely welcome additional articles and content for our upcoming issues. If you've never written an article before, it's not a difficult process. All you need to do is to draft a proposed article, at a length of roughly 900 words, on a topic of your choosing. We will help you to fine-tune the piece, as well as help devise an appropriate title. Since all of us have different specialties and life experiences,

it's great to share those with others and this spirit of education and discussion is the first step to industry progress. I urge you to share your knowledge with our readers. Who knows, you might even have fun with it.

One final thought. The goal of this publication is to be all-inclusive. As you can tell by our wide range of topics and authors, we have no inherent position or goal other than sheer industry education and discussion. We are more than happy to publish viewpoints that we don't share, and to offer a forum to those who may be on the other side of the typical industry debates. Ross Perot once said that he was the "grain of sand that creates the pearl". We share that belief.

We think you'll enjoy this issue, and look forward to bringing you the best in industry information and viewpoints going forward.



Thank You!

Kurt D. Kelley, J.D.
Publisher

kkelley@manufacturedhousingreview.com



Why the Clayton “Have It Made” Advertisement is an Industry Game Changer

By Frank Rolfe

I keep watching the new Clayton “Have It Made” ad over and over, because I feel like I’m watching the first volley in the manufactured housing revolution. In case you haven’t seen it on college football, here it is (link to ad). It’s one of the most powerful one-minute public relations pieces that the industry could possibly hope for. And I believe that our sector will never be the same, if it can follow up on many of the concepts offered in the ad.

Smart word choice

I used to be criticized all the time for using “mobile home” in my articles, as everyone would like you to use “manufactured home” as the official label, despite the fact that it is a total disaster based on Google analytics. A better option than “manufactured home” has always been the simple word “home”. I’ve been writing articles on that fact for several years, as I’ve never understood how adding the word “manufactured” helps in any regard. If you are not seeking Google analytics, then “home” has as much pull as “manufactured home” but without any stigma. Clayton obviously thinks the same, as the advertisement does not – even one time -- use the word “manufactured” but simply “home”. They even avoided the “manufactured” label when showing the assembly line, opting instead to say “built indoors” and “built to order”. Does that mean that the word “manufactured” is going the way of the buffalo? I certainly hope so, for the sake of the industry. While “mobile home” is still required to get your property to pull up on a Google search by a customer, for all other occasions the best wording to describe our product is simply “home” and Clayton nailed that.

Powerful indirect persuasion

There are two ways to try to convince someone of your position: 1) direct persuasion and 2) indirect persuasion. Direct persuasion is when you say “my product is the best and here’s why”. Indirect persuasion is when you tell a story and the moral of the story is “and that’s why my product is the best”. For too many decades, the industry has stuck with direct persuasion, and it’s been a total failure. Studies have shown that you can only do indirect persuasion when trying to convince a hostile audience. And let’s face it folks, we do not have a great image with the average American. After watching endless episodes of Trailer Park Boys, COPS, Myrtle Manor and Eminem’s film 8-Mile, the average U.S. consumer has a negative stigma against the industry from day one. Up until this ad from Clayton, the industry has focused on telling this already hostile audience “hey, we’re the best” and they ignored the message before it began. But by using indirect persuasion, the average American is drawn into the story because they don’t know where it’s heading, and that gives them the ability to be persuaded. I’m betting that a huge percentage of viewers Googled up more information on Clayton products and pricing immediately following the commercial.

Embracing history

I love the fact that the commercial proudly embraces the history of the industry. I’ve never understood why some people are so afraid to talk about the past. I think one of our strengths is that Elvis lived in our product in two movies (“It Happened at the World’s Fair” and “Speedway”), that Lucille Ball and Desi Arnaz lived in the “Long, Long Trailer”, and that Frank Lloyd Wright designed his own model. I hate it when people declare “it’s not a trailer” because it all ties together in a historical perspective, and that’s like somebody refusing to acknowledge their heritage – and a proud heritage at that. The advertisement also is based on a historically interesting marketing format, with the same structure as the classic “they all laughed when I sat down at the piano... but when I started to play” which was one of the most effective headlines in U.S. history, used by the U.S. School of Music in 1926. You’ll find it in most marketing textbooks under the section “the most effective headlines of all time”.

Professionalism

From the casting to the cinematography, and from the copywriting to the editing, this advertisement has one key feature: “class”. It is a terrific and strong statement on the state of the industry, and the fact that most people don’t have a clue of what our product is all about. Of course, you wouldn’t expect any less from Clayton, who has already dominated the Louisville and Tunica shows with the best merchandising and marketing in the industry. But even then, this advertisement, in my opinion, is the best marketing piece they have ever created – and that’s saying a lot. Let’s see if the rest of us can keep up their standard in our own marketing with the American public.

Conclusion

I love the Clayton ad. I am excited to see if this is truly the industry image revolution I’ve been hoping for. If you like it, too, then let them know. Email Clayton Homes and say ‘great ad- thanks a lot’. Let’s keep the momentum going by supporting those who take risks and bring forth game changers that support our great industry.



Frank Rolfe has been a manufactured home community owner for almost two decades, and currently ranks as part of the 5th largest community owner in the United States, with more than 23,000 lots in 28 states in the Great Plains and Midwest. His books and courses on community acquisitions and management are the top-selling ones in the industry. To learn more about Frank's views on the manufactured home community industry visit www.MobileHomeUniversity.com.

Watching The NFL Dixie Chick Itself

By Kurt D. Kelley, J.D.
Publisher

The NFL is the most financially successful sports league in the history of mankind. To become so successful, their management did some really smart things. They negotiated excellent game broadcast contracts. They set rules that make it possible for all 32 teams to be competitive. Regimentation in player drafting, salaries, communication, off-the-field behavior and on-field attire are strict and lead to consistency and competitiveness that fans like. The NFL even negotiated special Anti-Trust protection and tax treatment with the Federal Government! Wow! Now that's impressive.

All this makes their current situation all the more perplexing. NFL management is sitting idly by while a minority of players use broadcasted NFL football games to make political statements by failing to stand during the national anthem. The problem is that a significant portion of their fans find this truly offensive. Tradition calls for all Americans to unite and stand in honor of our country before many athletic contests.

People stand in honor of America's historic accomplishments, its sanctified liberty which produced the financially richest populace in human history, and not least of all out of respect to those that sacrificed and served in the military.

Even more troubling for the NFL, its athletes are among America's most fortunate. They make tons of money. Children want their autographs. Journalists seek their quotes. Men want to be their friends. Women jostle to catch their attention. Because of this, Americans often see players as wealthy, entitled, flashy, and arrogant. So, when they complain about their difficult situation in life via an offensive means, it's a little hard for many to swallow. The NFL may be powerful, but they shouldn't forget they are simply entertainers.

The Dixie Chicks were a talented and successful country band. They had legions of fans including many who didn't traditionally follow country bands. Emily and Martie played



Watching The NFL Dixie Chick Itself cont.

the fiddle and guitar beautifully. And lead singer Natalie Maines sang with a pure and soulful voice. They were great. Fans lined up to buy their music and see them in concert. The Dixie Chicks were skyrocketing!

Then, on March 10, 2003, Natalie yelled out at a concert in London, "...we are ashamed that the President of the United States is from Texas!" Unfortunately, their fans didn't share their opinion. And they didn't like that it was said on foreign soil. By and large, their fans were offended to the point of being mad. The Dixie Chicks quickly heard their fans' displeasure. However, given a chance to retreat or soften their comment, they didn't. The band members doubled down and repeated their political rhetoric while adding more that was derogatory about the President. They were after all the beloved Dixie Chicks who played in front of screaming adoring fans and were used to people fawning over them. But this time, their fans didn't. Not only did they stop buying their music, they complained in huge numbers when radio stations dared play their music. The backlash ended the Dixie Chicks careers as superstars.

Bringing us back to the NFL, maybe they are so powerful a monopoly that they are above the rules that apply to other businesses. But, we may be watching a potential Dixie Chicks repeat. While there have been some attempts to communicate that players had no intent to offend by kneeling while the national anthem played, most of the protesting players have doubled down. They've refused to apologize to those offended. They've not chosen to change to a non-offending means to publish their cause. They've not chosen to take their protest out of the NFL platform and game itself. They've said they were offended that other Americans were offended by their conduct. They've claimed the right to free speech and affirmed they are going to do what they please. We are NFL players. We are righteous. People idolize and adore us. We are above caring about you or your sensitivities.

The protesting players are partially right. They are powerful and they have the right to free speech (but only as long as the NFL permits it to happen during games). But players should realize, their fans have the right to free speech also. They can choose to not attend games, not watch their games on tv, and not buy their jerseys. The NFL's ratings were notably down prior to this controversy. If they lose another quarter of their fans, I'd estimate a franchise's value will drop more than one quarter. A one-billion-dollar franchise may soon be worth \$500 million. Given that incremental fans and sales are the most profitably ones, it's not hard to envision players' salaries dropping by more than 50%. And if their salary drops from \$5 million a year to \$2.5 million a year and they are mad about it and don't want to play, no worries. There are 100 aspiring NFL players drooling to take that \$2.5 million a year contract.

During the charged 2016 Presidential election, it was the rule at my companies that employees not discuss politics at work or with clients. The chance of offending a significant portion of our clients was just too big. Why would we want to take a chance at upsetting the ones who pay our salaries? Why take the chance of Dixie-Chicking ourselves? The NFL would be well served to play football and leave the unpopular task of politicking with the politicians. The NFL should come out and say, "we are going to stick to football and leave the politics out. We apologize that any actions that happened on the field offended any of our fans. We know we can only exist in America. Our players are free exercise their freedom of speech, but not at our games."



Kurt D. Kelley, J.D., President of Mobile Insurance and Expert Climate Control, LLC in The Woodlands, TX www.MobileAgency.com

Financing Manufactured Home Communities – A Series

By MJ Yukovich

Part One: The Basics

As investors look to get into the Manufactured Home Community space, one of the questions that tends to come up first is, "How do I finance my park purchase?" As debt tends to be the largest portion of the purchase price for any real estate property, it's a very good question. The answer is dependent on a number of factors including the size of the property, the quality of the property and the experience and financial wherewithal of the investor, just to name a few. In this piece, I am to provide an overview of the basics of financing a Manufactured Housing Community (MHC) and will delve into some of the sources in depth in follow on articles (so make sure to keep tuning into the Manufactured Housing Review!).

To start, there are four main lender types in the MHC industry:

1. Banks – local/community, regional and national
2. CMBS – Commercial Mortgaged Backed Securities
3. Agencies – Fannie Mae, Freddie Mac and HUD/FHA
4. Insurance Companies

There are other lender types such as private-hard money lenders, bridge lenders, mezzanine/preferred equity lenders as well as others. Those lending types are fewer and further between, often being used in one-off or special circumstances. The vast majority of MHC financing comes from the four types above and they tend to offer the best and most reliable terms. Generally speaking, lenders will max out at 75% loan to value or loan to purchase price, whichever is less. Some lenders can get up to 80%, in select circumstances, but it's best to assume 75% when you're looking at an investment. In addition, the lenders will like to see a debt service coverage of 1.25x on the amortizing loan payment. Or, said another way, lenders want to see your Net Operating Income (NOI) less ongoing reserves for capital projects (usually around \$50 per pad per year) that is 125% of what the annual loan payments would be. For example, if you had annual loan payments of \$100,000, the lender would want to see that your NOI less the capital improvement reserves is greater than or equal to \$125,000. The two biggest items that seem to trip people up the most are Park Owned Homes (POH) and the lender's requirements of the Sponsor (that's the lender's term for you, the investor). For POH, lenders will not count that income as part of the loan. They will also require that those homes be acquired by

a separate, affiliate entity of the one which they are lending too. Lastly, most want to see as few POH as possible, but most lenders will finance deals if the POH is less than 25% of the total lots.

For the Sponsor, they want the net worth to be equal to the loan amount and the liquid assets (such as cash on hand, marketable securities and savings) to be 10% of the loan amount. Once you get loans above \$5,000,000 those metrics change some, but this is a pretty good rule of thumb to get started.

Next time, we'll dive more into the Bank lending type to get a more nuanced look at what types of deals banks like to do, their hot button issues and how to use them. Until next time, happy hunting!



MJ Yukovich co-heads the National Manufactured Housing Community finance platform at Bellwether Enterprise Real Estate Capital. He has financed over \$500 million in MHCs as both a principal and lender/broker since 2015 and has been involved in over \$1 billion in real estate transactions in his career. He is also a third generation MHC owner/operator, so he understands the business from an operator's point of view and brings that expertise to the table when he arranges financing. Bellwether Enterprise is a full service mortgage banking/brokerage company who is a direct agency (Fannie Mae, Freddie Mac, FHA/HUD) lender and broker to hundreds of lenders nationwide.

What Happened at the MHI Annual Meeting

By Deanna Fields,
Executive Director of the
Manufactured Housing
Association of Oklahoma

Manufactured housing retailers, already stressed over lengthy factory delays of home productions, received a blow at the annual MHI meeting in Orland, Florida. The Federal Emergency Management Agency (FEMA), dusted off a decades-old law which gives them authority to direct factory production of homes in disaster situations. This law forces manufactured housing factory production lines to produce FEMA homes first, regardless of the long lines of waiting customers. FEMA has placed a levy on factories for an initial 4,500 units as a result of Hurricane Harvey, according to Ann Parman, Vice President of Education at MHI, with more levies expected due to Hurricane Irma. This will create delivery nightmares for retailers battling to maintain customer expectations over an already stressed delay period between the placement of orders and home deliveries.

Joe Stegmayer, CEO of Cavco Industries Inc., states FEMA wanted his company to interrupt its production in October and November to build FEMA homes but he refused, saying Cavco had extensive backlogs for its own customers. However, some companies have agreed to comply.

Several retailers voiced concerned that FEMA was hiring away all the installers to serve as repair crews to help in hurricane-damaged states. "This will strip away setup crews, which are already scarce", says Steve Duke, Executive Director for the State of Louisiana.

Further complicating the manufacturing process, FEMA is requiring additional add-ons to these homes which are not standard factory-built issue, such as fire sprinklers. Members urged MHI to contact FEMA and point out that what is an acceptable home to the U.S. Department of Housing and Urban Development, (HUD), should also be acceptable to them.

HUD's On-Site Completion of Construction Rule applies when a home that is substantially completed in the factory, but requires some work to be completed at the final installation site rather than in the plant. That final work then must be inspected twice before a customer can take possession of the house. The rule was effective Sept. 7, 2016 and as earlier predicted consumers would suffer due to the increase cost of each home by as much as \$10,000.

Earlier this month MHI won unanimous approval of an amendment in the U.S. House of Representatives to restrict HUD from spending funds on enforcing the controversial On-Site Construction Rule. Convincing the House that rule was burdensome, expensive, and unnecessary.

Having the support of HUD's Administrator of the Office of

Manufactured Housing, Pamela Danner, SEBA Professional Services, LLC has been expanding the authority given to them with HUD's contract to oversee the 14 HUD administered state's Installation Program. Their agenda is to force changes in those regulatory programs long in effect in other states and regularly approved by HUD and it seems that HUD is refusing to limit their jurisdiction. This was one of several complaints laid directly at Danner's door.

Fannie Mae and Freddie Mac are expected to re-enter the manufactured housing lending market with pilot projects to be kicked off in January announced Dick Ernst, who heads the Financial Service Division at MHI. He did not have final details of the plan, but said it would involve chattel loans. "Both are considering some loan-buying in 2018. I'm very optimistic. This is as far as we have ever gotten with the agencies," Ernst said.

The federal lending agencies effectively pulled out of the factory-built lending market years ago after an earlier financial collapse and have been leery about re-entering the field. But MHI has been working with the agencies to rekindle their industry in factory-built lending. "We are looking at December to implement the plan beginning January 1st," said Paul Barretto, Product Innovation Chief at Fannie Mae.

Tim Williams, CEO and President of 21st Mortgage Corp. of Knoxville, let Barretto know appraisers are failing in their efforts to value manufactured housing properly because they do not understand the product. Said Williams to Barretto "if the federal financial lending agencies cannot provide better guidance for appraisers then we are never going to get this program off the ground."

Finding reliable labor remains a major problem for manufacturers and retailers. "We hire 10 people and keep one," said Leo Poggione, a retailer in the west. "Trying to find anyone who cares about work is impossible." Ron Breymier, MHI's Executive Director in Indiana, said his state has an aggressive program under way to encourage members of the National Guard to apply for jobs in manufactured housing. He said the guardsmen are generally reliable workers and many of them are looking for steady employment. Brad Lovin, the MHI's Executive Director in North Carolina, said his state is recruiting prisoners who are incarcerated to work in its manufactured housing factories.

Richard Cordray remains head of the Consumer Finance Protection Bureau (the heart of the Dodd-Frank Act) and the question was asked "why"? Ernst said Cordray's term ends June 2018, and the president has been unable to find grounds to fire him. It appears Cordray may leave early to run for governor of Ohio.

What Happened at the MHI Annual Meeting cont.

The three-day session also included Christopher C. Fisher, Managing Principal of Ducker Worldwide, speaking at length about marketing possibilities for the manufactured housing industry. His company has undertaken an extensive research of what millennials and baby boomers need and how the industry can attract them. He went through an impressive array of finding and statistics, showing how our industry is in line to attract 2.7 millennials and nearly 1 million baby boomers.

The boomers want to downsize to a smaller home with a single floor and a reduced payment. Both groups want homes to include garages, energy efficiency and have pitched roofs. Upgraded exteriors also are important. "They see the value and will pay for the product. The current product does not close the gap on what we want to do," he reported. That is to secure better regulatory standards, establish and improve financial alternatives, translate new exterior and other change concepts being proposed by industry leaders into common industry offers and find a way to get this new product to market.

Summarizing the remaining topics, MHI continues its efforts to retain energy standards for manufactured homes within HUD instead of transferring that effort to the U.S. Department of Energy.

MHI continues to oppose legislation that proposes higher tariffs of soft-wood imports from Canada.

Joe Stegmayer, CEO of Cavco Industries Inc., was elected the new chairman of MHI, replacing Tim Williams of 21st Mortgage Corp.

Tom Hodges, general counsel to Clayton Homes Inc., was elected as Vice Chairman of MHI.

Nevada retailer, Leo Poggione, joined the National Leadership Team for the first time as MHI secretary. With the election of Poggione, he will join Karl Radde and Amie Hacker of Parkplace Homes in Kentucky and retailers will have three members on the MHI Board of Governors for the first time.

Betty Whittaker, Executive Director of MHI in Kentucky, was chosen State Executive Director of the Year and Deanna Fields, Executive Director of MHI in Oklahoma presented the award.

Deanna was chosen for the two-year post to lead the Manufactured Housing Executives Council.

MHI is currently participating in legal action against Georgetown, S.C., where the city council attempted to limit the introduction of manufactured housing into the historically minority occupied section of town while allowing factory-built housing in all other areas of the city. HUD originally refused to become involved, but changed its mind after Rick Robinson,

MHI general counsel, urged a second look at what he told the agency was clear discrimination. "This issue was dead and Rick got it revitalized," said MHI's Louisiana Executive Director, Steve Duke. As an attorney himself, he provided necessary assistance to Mr. Robinson in this effort.

Longstanding legal battle over the placement of manufactured housing in Pearl, Mississippi was settled when MHI's Mississippi Executive Director, Jennifer Hall, and other grass root elements, organized opponents who ousted four town council members and the mayor in a June election. This resulted in the termination of the city attorney who had opposed the placement of manufactured housing within town limits.

After complaints by Nancy Geer, Executive Director in New York, MHI has strongly urged HUD to pressure the Federal Housing Administration to update a more than 20-year-old, 295-page foundation guide used when addressing permanent foundations, rather than the HUD regulations.

Mark Brunner, MHI's Executive Director in Minnesota, was elected Chairman of the Federated State Division, replacing Nancy Geer. Tawney Peyton of Colorado was elected Vice Chair.

Lesli Gooch, Senior Vice President for Government Affairs and chief lobbyist for MHI reports the aggressive action of MHI saved the manufactured housing industry \$40 million by having the manufactured housing tire supply from China excluded from a lawsuit filed by the United Autoworkers. The United Autoworkers were concerned about importing non-U.S. tires for trucks and larger vehicles.

Gooch went on to say MHI is interjecting further into the national debate about affordable housing. "We are taking a more aggressive stance when that discussion is taking place," she said.

Pennsylvania's MHI Association is introducing legislation to protect community owners against federal regulations forcing them to allow support animals into their parks. Mary Gaiski, Executive Director in Pennsylvania, said her legislation would provide immunity to community owners from civil action arising if someone is hurt in their community by one of these service animals.

And lastly, Indiana has a new law which allows for the disposal of abandoned homes through auction.



Deanna Fields
MHAO Executive Director
6400 S. Shields Blvd., OKC, OK 73149
mhao@mhao.org | www.mhao.org
Office Phone: 405/634-5050
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Last week, at her press conference, Federal Reserve Chair, Janet Yellen said continued low inflation was a “mystery.”

She’s referring to Quantitative Easing (QE) and the lack of the economic evidence that it worked. The Fed bought \$3.5 trillion of bonds with money it created out of thin air in an extraordinary “experiment” to avoid repeating the mistakes of the deflationary Great Depression. Milton Friedman was the leading scholar in this arena, proving the damage done by a shrinking money supply during the 1930s.

The money supply is a “demand-side” economic tool. A lack of money inhibits demand, while a surplus of money (more than the economy needs to grow) can cause inflation. The idea of QE (which has been tried unfruitfully for more than a decade in Japan) was to boost “demand-side” growth. And, yet, inflation and economic growth have both been weak. In other words, demand did not accelerate.

So forgive us for asking, but after unprecedented expansion of banking reserves and the Fed balance sheet, with little inflation, is it really a “mystery?” Or, is it proof of what we believed all along: QE didn’t work?

We get it. Just the fact that the US economic recovery started in 2009 and stock prices went higher is all some need to convince themselves that QE worked. But no one knows what would have happened without QE.

Back in 2008, even Janet Yellen knew there were problems with QE. During a December 2008 Fed meeting, she said there were “no discernible economic effects” from Japanese QE. Back then she was a Fed Governor and this was said during internal debates about whether to do QE. Today she leads the Fed and bureaucracies can never admit failure. So, the lack of inflation becomes a “mystery.”

Conventional Wisdom is so convinced that QE worked, it can’t see anything as a failure. QE supposedly pushed up stock prices and drove down interest rates, while at the same time boosting jobs.

As for the lack of demand-side growth, the explanations are confusing. Yellen says low inflation is a mystery, others say it’s because of new technologies, global trade, and rising productivity. Slow real GDP growth is blamed on global trade, a Great Stagnation in productivity and the lack of investment by private companies. QE gets credit for the things that went up, but things that didn’t are explained away, denied, or determined to be mysteries.

We have promoted an alternative narrative that agrees with the 2008 Janet Yellen – QE didn’t work. It flooded the banking system with cash. But instead of boosting Milton Friedman’s key money number (M2), the excess monetary base growth went into “excess reserves” – money the banks hold as deposits, but don’t lend out. Money in the warehouse (or in this case, credits on a computer) doesn’t boost demand! This is why real GDP and inflation (nominal GDP) never accelerated in line with monetary base growth.

The Fed boosted bank reserves, but the banks never lent out and multiplied it like they had in previous decades. In fact, the M2 money supply (bank deposits) grew at roughly 6% since 2008, which is the same rate it grew in the second half of the 1990s.

So, why did stock prices rise and unemployment fall? Our answer: Once changes to mark-to-market accounting brought the Panic of 2008 to an end, which was five months after QE started, entrepreneurial activity accelerated. New technology (fracking, the cloud, Smartphones, Apps, the Genome, and 3-D printing) boosted efficiency and productivity in the private sector. In fact, if we look back we are astounded by the new technologies that have come of age in just the past decade. These new technologies boosted corporate profits and stock prices and, yes, the economy grew too.

The one thing that did change from the 1990s was the size of the government. Tax rates, regulation and redistribution all went up significantly. This weighed on the economy and real GDP growth never got back to 3.5% to 4%.

Occam’s Razor – a theory about problem solving – says, when there are competing hypothesis, the one with the “fewest assumptions” is most likely the correct one.

The Fed narrative assumes QE worked and then uses questionable economics to explain away anything that does not fit that theory. It blames “mysterious” forces, both strong and weak productivity and claims business under-invested. We’ve never understood the weak investment argument; why would business leave opportunities on the table by not investing?

Our narrative is far simpler. It looks at M2 growth, gives credit to entrepreneurs, and blames big government. After all, the US economy grew rapidly before 1913 when there was no Fed, and during the 1980s and 90s, when Volcker and Greenspan were not doing QE. And history shows that inventions boost growth, while big government and redistribution harm it. Because it has the fewest assumptions, Occam’s Razor suggests this is the more likely hypothesis.

Low Inflation Is No “Mystery” cont.

The Fed has never fracked a well or written an app. We understand that government bureaucracies want to take credit for everything. But, in spite of record-setting money printing, inflation did not rise. Prices are measured in dollars, so if those dollars had actually entered the economy, prices in dollar terms would have gone up. They didn't, which clearly says that money didn't enter the economy and QE didn't work as advertised.

Some say that's because the money went into financial assets, but if that was the case the P-E ratio for the S&P 500 would be through the roof. But because earnings have risen so sharply, the P-E ratio is well within historical averages based on trailing 12-month earnings and relative to bond yields.

We also understand that entrepreneurship is a “mystery” to some people because they can't do it. Most people can't change the world the way entrepreneurs can, but that doesn't

mean that by rearranging the assets of an economy in a different way, entrepreneurs don't create new wealth.

By claiming that low inflation is a “mystery” the Fed is admitting it doesn't understand the mechanics of QE. Yet, it is perfectly willing to allow people to think QE is what saved the economy. This is teaching an entire generation of young people, who in many cases don't study economic history, that growth requires government intervention. The only “mystery” is why they would allow this to happen.



Brian S. Wesbury, Chief Economist, Morgan Stanley, First Trust Portfolios. Follow at youtube.com/user/firsttrustadvisors and Robert Stein, Deputy Chief Economist, Morgan Stanley.

Second Annual Texas Community Owners Event TexCO18-Houston

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The Million Dollar Wedding Photos

Online Business Liability in Today's Digital World

By Bret Strong

Neely Moldovan, a self-described "30-something Dallas lifestyle and beauty blogger" known for her blog, "It All Starts with Coffee," is facing the ultimate consequence of using social media as a way to approach a dispute with another professional. It's easy to get caught up in the fame of all the likes, comments and shares for a post gone viral. Where's the harm in having followers? But when a dispute erupted related to Neely's wedding photos with Dallas photographer Andrea Polito, things took an expensive turn for the worse. What started as a seemingly innocent attempt at restitution turned into an intense court battle with costly results. On July 29, a Dallas jury found the Moldovans liable for defamation and awarded Polito \$1.08 million in damages.

As reported by media all over the country, including People Magazine and The Washington Post, the Moldovans signed a contract with Polito to photograph their wedding in October 2014. Shortly thereafter, the couple objected to paying a \$125 fee for a cover image for their photo album (the fee included in their contract). Initially, Polito would not release the digital images prior to all fees being paid, but within days she communicated she would waive the fee. But by the time Polito reached out, the Moldovans had already contacted several media sources and started what was described as a social media campaign against Polito based on the premise that the photographer was "holding their photos hostage," according to the lawsuit. The couple is claimed to have rallied their blog and social media followers to post negative reviews and comments on popular wedding photography websites and social pages, instantly killing Polito's business which she had operated for over 12 years in downtown Dallas. Words like "cheated" and "scam" were used in the posts and the Moldovans are said to have "liked" even more negative posts made by others. The attorney for Polito argued the posts were more about promoting the blog and the Moldovans than about receiving the digital images. "They admit in their messages and the evidence in court that they wanted it to go viral, and they wanted it to ruin Andrea's business," Polito's attorney said. "The more traffic that goes to Neely's blog, the more they can have sponsored posts, and more sponsored posts means more money."

The jury's \$1.08 million verdict is still open for appeal, but the moral of the story is simple: You cannot blog, post, comment, like or discuss matters online in a defamatory manner without the potential risk that any resulting damage caused may be

actionable. If you decide to opine online about a particular person, business or topic, you must be sure your statements are accurate and supportable. Use of per se damaging words such as "crook," "steal" or "scam" should be avoided unless you are prepared to back up those statements. The anonymity of the internet has all too often created an expensive trap for the bold and angry. Be careful out there.



Bret L. Strong is the Managing Shareholder of The Strong Firm P.C., a boutique law firm specializing in real estate, lending and business transactions, representing owners, developers, sellers, purchasers, borrowers and lenders operating in the real estate sector.
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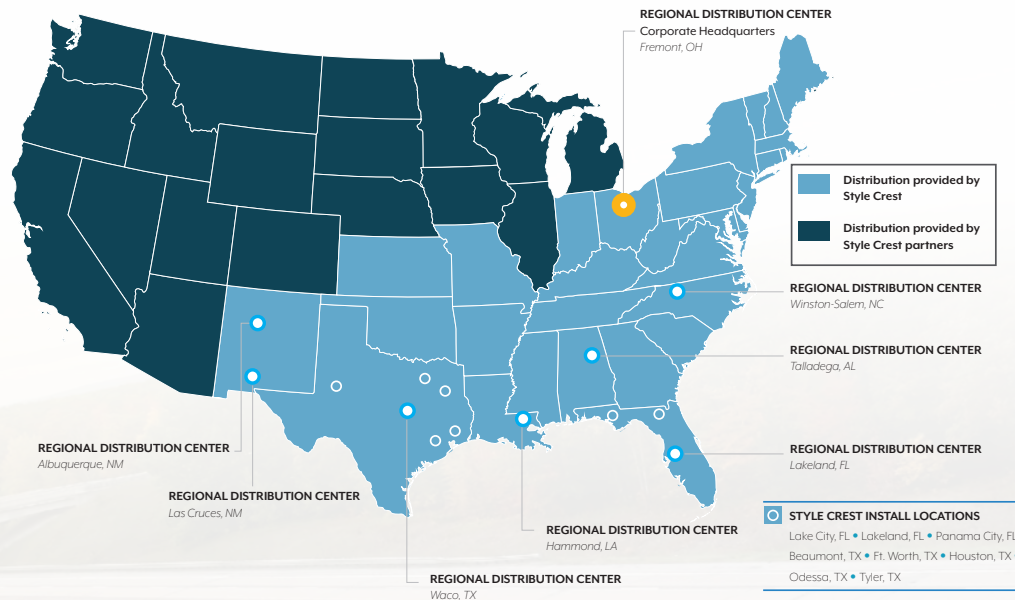
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MARK YOUR CALENDARS for MHI's National Communities Council Fall Leadership Forum, Nov. 1-3
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November 1-3, 2017, is MHI's fifth annual National Communities Council (NCC) Fall Leadership Forum in Chicago. If you are involved with manufactured home communities whether as an owner/manager, manufacturer service provider, broker, lender or consultant, then you'll want to attend.

The NCC Fall Leadership Forum is a high-impact, low "out of office" meeting that has become the event for the manufactured housing communities and industry professionals.

WHAT SEPARATES THIS MEETING FROM OTHER EVENTS?

The program content focuses on big picture, strategic issues. Frequently, people are so busy with the daily business that there is never enough time to sit back, think and reflect on higher-level strategic issues. This Forum is about future-forward topics that will impact the manufactured housing industry as well as some operational topics mixed into the sessions.

The conference theme, "Success by Design" reflects that most success stories come from a combination of planning, vision

and goals, in addition to plain luck on occasion.

Among the featured speakers are Jonathan Miller, President/CEO of Miller Samuel Inc. of greater New York City and frequent CNBC contributor who offers commentary and perspective on real estate markets; and Mike Figliuolo, the founder and managing director of thoughtLEADERS, LLC, author of six business books and featured on Inc.com, Investor's Business Daily and the Huffington Post. There will also be a "state of the market" manufactured housing industry panel plus other relevant sessions.

To learn more about this important meeting and for registration, please visit :

<http://www.manufacturedhousing.org/ncc-fall-leadership-forum/>.

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Transferring a Business is a Team Effort

By Royce Lanning

Thinking about buying or selling a business? It's a big step in life, so let's talk about surrounding yourself with the right help to make sure you make the best deal possible.

A tempting path for some entrepreneurs is trying to handle the entire transaction themselves. The temptation is understandable. Professional help is costly and entrepreneurs tend to be intelligent people, that have excellent knowledge about their business, and have often entered into a number of "minimally documented" (or undocumented) transactions without suffering negative consequences. An entrepreneur may look at this data and feel like s/he may as well save the cost of using a professional and go it alone.

Similarly, an entrepreneur may decide to obtain professional assistance but become so focused on managing the scope and cost of those services that s/he risks losing a large part of the value that professionals bring to the transaction. Attorneys often encounter resistance from our clients when we suggest setting up a meeting between us and the client's broker, CPA and/or financial planner to review the intended structure. However, those meetings are important to ensure the intended legal structure also provides the best financial/tax structure.

For instance, a meeting between the entrepreneur's attorney and tax professional may reveal that the tax code allows

the party(ies) to make an election that allows the buyer to obtain a "step up" in the basis of the company's assets (i.e. mimicking the tax result of an asset purchase) even though the seller is requiring the legal structure be an equity purchase. Alternatively, the same meeting may suggest a negative tax consequence to the entrepreneur if the other party makes that election. Your attorney can then use that information to expressly forbid such an election in the transaction documents. The sale or purchase of a business is among the most important decisions you will make. Getting the advice you need to obtain the best possible results is well worth the investment. Before rushing into a deal take a few minutes and consider who might be able to help you secure the best possible outcome for you and your family.



By Royce Lanning, Associate Attorney with The Strong Firm, a firm located in The Woodlands, Texas that specializes in both Real Estate, Finance, and Business Transaction services. Royce is a graduate of the University of Hawaii School of Law and attained his immediate trial experience as the Deputy Prosecuting Attorney with the Department of the Prosecuting Attorney in Maui, Hawaii. RLanning@TheStrongFirm.com

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The Importance of Population Size in Market Selection

By Dave Reynolds

One of the most important elements of any manufactured home community is location. On the micro level that includes the surrounding neighborhood and such items as the proximity to schools and shopping. But on a macro scale, one of the most important components is the physical size of the metro market. Selecting the right metro market is an essential step in ensuring that your manufactured home community acquisition is a success.

Understanding how a "metropolitan statistical area" is derived

Webster's defines a metropolitan area as "a region consisting of a densely populated urban core and its less-populated surrounding territories, sharing industry, infrastructure, and housing". However, these areas are not subject to speculation. MSAs are defined by the Office of Management and Budget (OMB) of the U.S. Government and used by the Census Bureau and other federal government agencies for statistical purposes. Since you have no input in what the metro area of a property is, you must make sure that you get the correct information. One of the best sources of the metro area for any zip code is www.bestplaces.net.

Making sense of how a large metro differs from a smaller metro

In my 20+ years of experience in this industry - buying and selling over 300 properties - I have learned that there is relatively little performance difference in a metro area of 100,000 and a metro of 1,000,000+. If you look at the map of any large metro, you will see that it is basically formed from abutting smaller metros. Dallas, for example, hits a metro population of over 7,000,000 by adding in many cities of 100,000 or so, such as Grand Prairie, Arlington, Plano, Allen, etc. Basically, once you exceed 100,000 in metro population, it's overkill. In a metro of 100,000 or so, you will have a very strong Chamber of Commerce, a very capable City Hall, solid infrastructure with reliable water and sewer, a dependable school district, every big box retailer and franchise, and a diverse blend of employers - everything you need for a successful acquisition.

Housing dynamics and employment sectors are more important than sheer size

I would much prefer a smaller metro with a median home price of \$160,000 and an average three-bedroom apartment rent of \$1,200 per month to a much larger metro with half those housing stats. Since we are all in the affordable housing business, you have to have high prices to even need affordable housing. High housing prices makes your phone ring off the hook and customer retention rates extremely favorable. Another key driver is the construction of the economy. We

have found that the most important employment sectors in any metro area are 1) education 2) healthcare and 3) government. Markets that have high levels of these types of employment are what we call "recession-resistant" since you can't really make staff reductions in these sectors regardless of the direction of the national economy. For example, we have a high level of holdings in Champaign-Urbana, Illinois. Even when the U.S. hit the Great Recession in 2007, this market had low unemployment thanks to the fact that it's the home of the giant University of Illinois, as well as related healthcare centers. While Champaign-Urbana is not a giant metro - 238,984 in total metro population - I would stack it up against any metro ten times larger in terms of a successful market for manufactured housing.

An example of a small metro being more desirable than a large one

Let's look at two different metro areas: Durango, Colorado and Jackson, Mississippi. Durango has a metro population of 54,688, and Jackson has a metro of 578,777 - over ten times larger. Durango has a median home price of \$341,200, a three-bedroom apartment rent of \$1,453 per month, and an unemployment rate of 3.6%. Meanwhile, Jackson has a median home price of \$131,700, a three-bedroom apartment rent of \$1,029, and an unemployment rate of 5.8%. Despite the fact that Jackson is the State Capital of Mississippi, I would still choose Durango any day over Jackson. The moral is that size isn't everything when it comes to successful metro areas to buy manufactured home communities in. It's one piece of the puzzle - an important one for sure - but by no means the sole ingredient to success.

Conclusion

Understanding metro areas is an important part of any manufactured home community buyer's arsenal of analytics. It's very hard to do well unless you can select good metro areas that can deliver the type of environments in which manufactured home communities flourish.



Dave Reynolds has been a manufactured home community owner for almost two decades, and currently ranks as part of the 5th largest community owner in the United States, with more than 23,000 lots in 28 states in the Great Plains and Midwest. His books and courses on community acquisitions and management are the top-selling ones in the industry. He is also the founder of the largest listing site for manufactured home communities, MobileHomeParkStore.com. To learn more about Dave's views on the manufactured home community industry visit www.MobileHomeUniversity.com.

What We Are Learning About the Manufactured Housing Industry From Hurricanes Harvey & Irma

By Kurt D. Kelley, J.D.

While Hurricanes Harvey, Irma and Maria remain fresh in our memories, there are already lessons to be learned about natural catastrophes and how the manufactured housing industry is affected by them. Here's a short list of some of those lessons:

1. The manufactured housing is nimbler than the site built construction industry. We build faster and need fewer approvals. Rebuilding a flooded apartment complex will typically take more than two years. Cleaning up a manufactured home retail dealership and replacing inventory may take only a few months. Doing the same for a manufactured home community and replacing any totaled homes can be done in less than six months;
2. Contractors and insurance adjusters coming to the region all need housing. Housing providers of all types will have their phones ringing;
3. Displaced citizens need housing and need it today. Those that can provide it quickly will be heroes and keep their businesses thriving.
4. Prior to Hurricane Harvey, most factories in the South-Central region had a backlog of more than six weeks. The backlog will be longer after FEMA orders are taking so homes will be at a premium;
5. Wind damage tends to be more insurable, repairable, and limited than flood damage. The 100 mph plus winds of Harvey were limited to a relatively small area of Texas, most of it lightly populated, particularly for a US coast line. But the flooding was wide and catastrophic. Hurricane Irma's winds attacked a much more populated and developed area than Harvey's. Irma's winds caused more damage than Harvey, but it's flooding caused much less;
6. Flood damage is the cruelest of all. It tends to be hugely destructive, pervasive, and stinky. It's also the least insurable peril of the big four perils (wind, hail, fire, and flood). While many retailers and community owners have flood coverage on their home inventory, almost none have "loss of income with extra expense coverage" which include flood coverage. Flood coverage is either tremendously expensive or unavailable to most small business operators;
7. The National Flood Insurance Program is good value coverage for building and structure owners. However, it provides no "loss of income coverage" for community owners;
8. 100 year Flood Plain? 500 year flood plain? There is no hiding from a storm that drops over 40" of rain over a 15,000 square mile area. Planning for catastrophes is smart business;
9. Hurricane Harvey caused the fourth "500 year flood event" in Southeast Texas in the last two years. "I've never flooded before" is not a sound justification for not planning for a flood loss. Localized temporary flooding reaches many places every year that have never flooded before;
10. In most years, insurance companies make a lot of money selling insurance on the Gulf and Atlantic coasts. But in the bad years, their gambles are truly tested. Big storms like Harvey and Irma often consume ten to 30 years of insurance profits;
11. Don't invest in any one investment property more than you can stand to lose. Sometimes, uncontrollable and hardly foreseeable calamities occur and a property or a business can't overcome them;
12. Most manufactured home community tenants don't carry insurance on their homes. So, when their homes are destroyed, FEMA and friends will be their primary source of future housing funds. Also, community owners will be left with the cost of removing the debris associated with a totaled manufactured home on their property. The cost to do this will be \$1,000 to \$6,000 per home;
13. Properties in high hazard hurricane zones or tornado alleys deserve extra scrutiny as well as disaster planning prior to acquisition;
14. FEMA is better at handling and managing tornado disasters than they are hurricane disasters because hurricane disasters tend to be widespread and huge. It's easier to bring in the money and repair resources for the smaller tornado catastrophes;
15. The proper use of business ownership entities such as LLC's, non-recourse loans when available, and strong business partners make for a more formidable recovery or survivorship team when a disaster occurs;
16. Don't expect governmental entities to publish business opportunities well after a storm. You have to vigilantly watch for business proposal requests from them. Stay in touch with other industry members and your trade associations and ask for opportunities; and
17. Time and time again, our industry members prove they are good decent human beings who care. The outpouring of support for fellow members and the offering of assistance has been huge. It makes you proud to be a member of the manufactured housing industry.



Kurt D. Kelley, J.D., President of Mobile Insurance, a commercial insurance agency specializing in the manufactured housing industry and doing business in all 50 states. www.MobileAgency.com

Picking the Right Insurance Partner for Your Home Buying Customers

By Lynett Pirtle

Affordable housing plays an important role in contributing to the vitality of communities. The growing resurgence in manufactured home sales has coincided with the increased demand for affordable housing options nationwide. Would-be buyers new to the market have discovered an industry that has evolved in both aesthetics and service.

According to the U.S. Census Bureau, the average cost of a new single-family, site-built home is approximately \$370,000. By comparison, a manufactured home can be purchased for a fraction of that amount: between \$70,000 and \$80,000. Given the current housing market—characterized by rising home prices and shrinking inventory—the appeal of manufactured homes is picking up steam for the first time in nearly a decade. The Manufactured Housing Industry reported that home shipments were up 15 percent in 2016. Continuing its upward trajectory, manufactured home production was up nearly 30 percent for the first part of 2017 year-over-year.

Those new to the market quickly discover upon visiting a dealer or retailer that these are not the mobile homes of their grandparents' generation. Following the adoption of and updates to the federal HUD code in recent years, manufacturers are producing energy efficient, durable homes that marry thoughtful, modern design with eco-friendly, sustainable materials. Gone are the bland, simplistic, cookie-cutter designs and dowdy paint colors. Today's prospective buyers are met with a revitalized product featuring high-end amenities on par with traditional site-built homes, like open floor plans, cutting-edge designs, and options for customization.

In addition to producing homes that are large on aesthetic appeal, the industry has also evolved in its approach to home sales, as dealers and retailers have become a kind of "one stop shop" for buyers—not only selling homes but providing important value-add services like offering land packages and helping customers navigate complex lending environments, in addition to providing on-site insurance policies.



Picking the Right Insurance Partner for Your Home Buying Customers cont.

"Because the vast majority of manufactured homes are purchased through financing, which is contingent on having the home insured, point-of-sale (POS) insurance serves an important role in the home sale process," said Lynett Pirtle, operations manager for Nalico General Agency, Inc. "Retailers want and need a trusted insurance partner to assist customers with their upfront requirements and their claims needs down the road."

Nalico General Agency, Inc., a division of National Lloyds Insurance Company, has been a major player in the POS manufactured dwelling insurance space for almost 35 years. A Texas-based company, Nalico was founded in 1983 as Longhorn General Agency. National Lloyds acquired the company in 2007 and changed the name. While Nalico is licensed in 30-plus states, the company has a concentrated presence in Texas, Oklahoma, Tennessee, and New Mexico and continues to grow in other markets as well.

According to Pirtle, the key to Nalico's success is fully recognizing the POS ecosystem for what it is—a B2B2C relationship.

"From the homebuyer's perspective, the dealer is the front-end person in the insurance transaction," said Pirtle. "Our job is to provide a holistic, positive customer experience by making any future claims or inquiries they may have as simple as possible. Simplicity is key. If the homebuyers are forced to deal with a complex, frustrating experience on our end, it can reflect badly on the dealer."

There are many factors to be considered when a Dealer is choosing an insurance partner for it and its home buying customers. Dealers should pick an insurance provider with excellent customer service, proper coverage forms, and competitive insurance rates where their customers' homes are sited. Manufactured home claims handling experience and response times are also critical. It's expensive to upset past and potential future home buying customers because an insurance company the dealer placed the home buyer with has poor claims service. And finally, it's critical to choose an insurance provider whose quoting system is both easy and efficient to use.

According to Pirtle, Nalico has earned the confidence of the nearly 150 manufactured home dealers with which it partners by consistently meeting the needs of their homebuyers. She credits the experience and longevity of Nalico's account service and claims specialist teams for the trusted relationships that the company has forged over the years with its partners.



Lynett Pirtle is the operations manager for Nalico General Agency, Inc. She has worked in the manufactured home insurance industry for more than 25 years. To learn more about Nalico General Agency's product and services, visit the National Lloyds website. This is an abbreviated article from the upcoming fourth quarter issue of

Momentum - Hilltop Holdings Inc.'s quarterly magazine. Hilltop Holdings is the parent company of National Lloyds Insurance Company.

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