



Bellwether Enterprise Real Estate Capital  
3001 Brighton Blvd, Ste 633  
Denver, CO 80216

March 13, 2023

Re: North Dakota Senate Bill No. 2243

To Whom It May Concern:

Bellwether Enterprise, as a Lender, has provided over \$550 million in fundings to commercial projects in North Dakota via avenues including Fannie Mae, Freddie Mac, Insurance Company Correspondences as well as a host of other capital sources. For Manufactured Housing, nationwide, my group is the leading Lender of Fannie Mae for the past year (2022) and has been in the top 5 Lenders for both Fannie Mae and Freddie Mac for the past five years.

In looking at Section 47-10-28.9, the suspension of a Landlord's right to collect rent while in process of a license reinstatement would be very problematic for us as a Lender. If a penalty for a license suspension would not allow a Borrower to collect rent and, therefore, not allow the Borrower to make its loan payments, that would greatly increase the risk rating for loans within the state and would likely lead to the greatly reduced ability to lend within the state of North Dakota. This would lead to the severe reduction of asset prices and investment within the state, which would be an unintended consequence of such an action.

As a proponent of North Dakota and one who is active lending in the state on Manufactured Housing, I would strongly suggest that this section be amended or eliminated so as to continue to allow lending capital to be placed on projects within the state.

Sincerely

A handwritten signature in black ink, appearing to be 'MJ Vukovich', written over a light blue background.

MJ Vukovich  
Executive Vice President  
Bellwether Enterprise