



McGlinchey Stafford is pleased to bring you the Manufactured Housing Law Update, prepared by the firm's nationally-recognized consumer financial services team. For decades, McGlinchey Stafford has been a leader in the manufactured housing and mortgage lending industries, representing clients in the areas of federal and state law compliance, preemption analysis and advice, nationwide document preparation, licensing support, due diligence, federal and state examination and enforcement action defense, individual and class action litigation defense, and white collar criminal defense.

EXTRA!

Fannie Mae Single Family Selling Guide Announcement SEL-2016-09 was issued on 12/06/16.

The Announcement includes provisions that were added thanks to the efforts of McGlinchey Stafford, and especially, Marc Lifset.

Mississippi law provides for the surrender of certificates of title for a manufactured home affixed to real estate and taxed as real property. However, due to other provisions of Mississippi law and the practice in that state, Fannie Mae's Selling Guide has been updated to require the lender to both record a deed of trust describing the manufactured home and the land to which it is affixed, and note the lien on the certificate of title. The lender must also retain the certificate of title in the loan file. Additionally, the lender maintains responsibility for all other applicable title insurance and lien requirement provisions of the Selling Guide.

Lenders must comply with these requirements for loans with note dates on or after January 1, 2017.

The Announcement addresses an inconsistency between Mississippi Code Ann. § 27-53-15, part of Mississippi's ad valorem tax statute ("Tax Statute"), and Mississippi Code Chapter 21, Title 63, the Mississippi Motor Vehicle and Manufactured Home Title Law ("Title Law"), which together allow for Title surrender but provide that a Title is required to convey and encumber a Home, including a Home that is converted to real property.

Fannie Mae's Single Family Seller/Service Guide currently requires borrowers to surrender the certificates of title ("Title") to Homes in states – such as Mississippi - where a procedure is available.

The Seller/Service Guide update resolves this problem.

We expect Freddie Mac to follow suit shortly.



MARC LIFSET is a member in the firm’s business law section, where he advises banks and financial institutions regarding consumer financial services issues, licensing, regulatory compliance and legislative matters. Marc has carved a place for himself in the manufactured housing lending arena as the primary drafter and proponent of New York’s Manufactured Housing Certificate of Title Act. Marc is chairperson of the Manufactured Housing Institute (“MHI”) Finance Lawyers Committee and serves on the Board of Governors of the MHI Financial Services Division. He is the primary draft person of manufactured home titling and perfection legislation in Alaska, Louisiana, Maryland, Missouri, Nebraska, New York, North Dakota and Tennessee. Marc represents manufactured home lenders, community operators and retailers throughout the country and is a frequent lecturer at industry conventions.

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JEFFREY BARRINGER is a member in the firm’s consumer financial services practice, where he regularly advises financial institutions, mortgage companies, sales finance companies and other providers of consumer financial services on compliance with state and federal law, including usury restrictions, preemption, licensing and other regulatory compliance matters. Jeff’s experience includes assisting manufactured housing finance companies, retailers, and communities navigate the state and federal regulatory environment to establish and maintain effective finance programs. Jeff is also a frequent lecturer on legal issues facing the industry.

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LAURA GRECO is of counsel in the consumer financial services, business law, and commercial litigation groups of the firm’s Albany office. Laura represents manufactured housing lenders, banks, mortgage companies and other financial institutions in lawsuits involving all areas of consumer finance. Laura has experience dealing with claims that include federally regulated areas as the Truth in Lending Act, Real Estate Settlement Procedures Act, Fair Credit Reporting Act, Fair Debt Collection Practices Act, and others, as well as representing clients in state and federal actions concerning the foreclosure and servicing procedures of mortgage servicers and lenders.

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