

3/11/11 3:38pm

Chapter No. 386

11/HR40/R1372.1

JP 120

HOUSE BILL NO. 1285

Originated in House Don Richardson Clerk

HOUSE BILL NO. 1285

AN ACT TO AMEND SECTION 81-18-53, MISSISSIPPI CODE OF 1972, TO PROVIDE THAT THE MISSISSIPPI S.A.F.E. MORTGAGE ACT SHALL APPLY TO THE ACTIVITIES OF OWNER FINANCING ONLY TO THE EXTENT AS DETERMINED BY THE UNITED STATES DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT; AND FOR RELATED PURPOSES.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MISSISSIPPI:

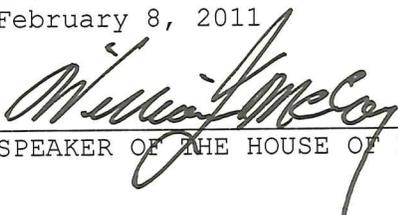
SECTION 1. Section 81-18-53, Mississippi Code of 1972, is amended as follows:

81-18-53. (1) The provisions of this chapter shall apply to the activities of retail sellers of manufactured homes to the extent as determined by the United States Department of Housing and Urban Development through guidelines, rules, regulations or interpretive letters.

(2) In addition to the exemptions in Section 81-18-5(b) and (c), the provisions of this chapter shall apply to the activities of owner financing only to the extent as determined by the United States Department of Housing and Urban Development through its guidelines, rules, regulations or interpretive letters.

SECTION 2. This act shall take effect and be in force from and after its passage.

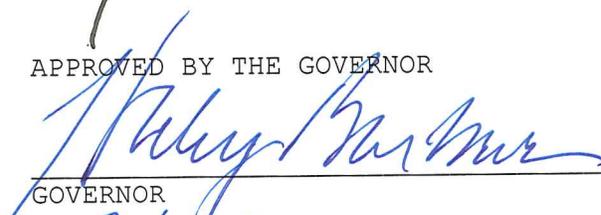
PASSED BY THE HOUSE OF REPRESENTATIVES
February 8, 2011


SPEAKER OF THE HOUSE OF REPRESENTATIVES

PASSED BY THE SENATE
March 2, 2011


PRESIDENT OF THE SENATE

APPROVED BY THE GOVERNOR


GOVERNOR

3/11/11 3:38p