

Chapter S-L 23**MOBILE HOME FINANCING**

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Note: Chapter S-L 23 as it existed on May 31, 1978 was repealed and a new chapter S-L 23 was created effective June 1, 1978.

S-L 23.01 Definitions. In this chapter:

(1) **DEALER.** "Dealer" means a person who is engaged in the business of selling mobile homes.

(2) **INVESTOR.** "Investor" means a person who owns a mobile home, but is not a dealer and does not occupy that mobile home as his or her primary or secondary residence.

(3) **MOBILE HOME.** "Mobile home" means a movable dwelling unit that is designed and constructed for permanent occupancy by a single family and contains permanent eating, cooking, sleeping and sanitary facilities. The term includes a modular unit in the possession of a dealer or a purchaser who will occupy the unit, provided the unit has not yet been assembled at a permanent site.

(4) **MOBILE HOME LOAN.** "Mobile home loan" means a loan made on the qualifying security of a mobile home.

(5) **OUTSTANDING BALANCE.** "Outstanding balance" means the unpaid balance of funds advanced.

History: Cr. Register, May, 1978, No. 269, eff. 6-1-78.

S-L 23.02 Requirements. (1) **INITIAL REQUIREMENT.** Before an association may begin to make mobile home loans the association's board of directors must adopt a comprehensive mobile home financing plan.

(2) **CONTINUING REQUIREMENT.** The association must continually review its mobile home lending practices to conform those practices to substantially the best available standards of underwriting, collateralization procedure, and documentation.

History: Cr. Register, May, 1978, No. 269, eff. 6-1-78.

S-L 23.03 Portfolio limitations. (1) **OVERALL LIMITATION.** Without the prior written approval of the commissioner, the aggregate outstanding balance of an association's mobile home loans may not exceed 5% of the association's assets.

(2) **LOANS TO ONE BORROWER.** The aggregate outstanding balance of an association's mobile home loans made to any one borrower may not exceed 1% of the association's assets.

(3) **AGGREGATE LOANS TO DEALERS.** The aggregate outstanding balance of an association's mobile home loans to dealers may not exceed 3% of the association's assets.

Register, April, 1982, No. 316

(4) **AGGREGATE LOANS TO INVESTORS.** The aggregate outstanding balance of an association's mobile home loans to investors may not exceed 1% of the association's assets.

History: Cr. Register, May, 1978, No. 269, eff. 6-1-78.

S-L 23.04 Discretionary authority retained by the commissioner. The commissioner may, for good and sufficient reasons, limit, restrict or prohibit investments by an association in any mobile home loans.

History: Cr. Register, May, 1978, No. 269, eff. 6-1-78.