



Recent Successes – Improving Supply of Financing

S. 2155 - The Economic Growth, Regulatory Relief and Consumer Protection Act

- Signed into law on May 24, 2018.
- Clarifies that a manufactured housing retailer or seller is not considered a mortgage "loan originator" simply because they provide a customer with some assistance in the mortgage loan process.



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Dodd Frank Act Restrictions on Retailers/Sellers

Unless they were licensed as "Mortgage Loan Originators," retailers and sellers of manufactured homes:

- Could only talk in **broad and general terms** about the types of financing available in the market.
- Could NOT specifically reference a lender.
- Could only give consumers a "Lenders List."
- Could NOT tell consumers which lenders people have had good results with.



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What S. 2155 Means for Retailers/Sellers

CAN recommend lenders without being a licensed "Mortgage Loan Originator" with the following conditions:

- There is not any kind of compensation or gain received for such a recommendation.
- Any corporate affiliation with the lender must be disclosed to the consumer in writing.
- In the case of a corporate affiliation, two lenders would have to be recommended to the consumer.
- Retailers/sellers are prohibited from negotiating loan terms with the buyer or with the lender (unless they become a licensed mortgage originator).



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When Do These Changes Become Effective?

The changes became effective the moment the President signed S. 2155.

However:

- MHI is currently working with the CFPB to issue new guidance. We believe it is prudent for retailers and sellers to wait until CFPB issues updated regulations before changing their current practice.
- MHI strongly recommends contacting qualified legal counsel if you want to make changes to your retail/sales practices prior to the CFPB issuing regulations.

Anyone who makes loans to consumers or negotiates credit terms is still considered a mortgage loan originator.



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Shout Out to:

Senators – Jon Tester (D-MT), Ben Sasse (R-NE) Heidi Heitkamp (D-ND) and Mike Rounds (R-SD) – all cosponsors S. 2155

Also, a big thanks to ALL Republicans for voting with us.

And YOU!



Congressional Victories

45(L) – Energy Efficient Home Tax Credit

\$1000 – HUD Code built to Star Standard

\$2,000 – Modular built to Energy Standard

Retroactively extended through Tax Year 2017

MHI position remains to make the tax credit permanent



Congressional Victories

HUD Funding Restriction

Representative Andy Barr (R-KY) offered amendment in House to stating no HUD Funds can be used for enforcement of:

FF Foundation

On-Site

AG Letters

ADDED BY VOICE VOTE



Congressional Victories

Government "Omnibus" Funding

The \$1.3 trillion "omnibus" spending package contains a provision addressing the negative impact that regulations are having on manufactured housing.

HUD is directed to "develop a solution that ensures the safety of consumers and minimizes costs and burdensome requirements on manufacturers and consumers."



MHI - Raising the Bar for the Industry



Regulatory Victories

New Faces at HUD

HUD reorganization raises agency visibility and viability of the MH program. Search for a new Program Manager ongoing.

Top-to-Bottom Regulatory Review

462 Comment letters (300 through MHI Action page plus another 20 from state associations) on everything from preemption to zoning and foundations to energy. Outcome = changes in letters, rules, guidances and **direction**.

Duty to Serve

Pilot Program for Secondary Chattel Market expected to start in 2018.

Tires



State Victories

Fair Housing

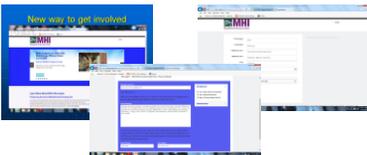


Assistance Animals



Four Clicks to Clout

Go to MHI's Action Page to send emails to your Members of Congress in support of the Preserving Access to Manufactured Housing Act and other legislative and regulatory issues.



Strength in Numbers – Join MHI

Providing industry research, promotion, education and advocacy for over 75 years

Reduced prices at MHI networking events

Affordable dues structure
Retailers \$100/location
Communities as low as \$375

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Drop me a note to get free monthly
Fair Housing Update

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