



COMMISSIONER OF FINANCIAL
REGULATION
ADVISORY NOTICE
REGULATORY ALERT



April 26, 2019

MOBILE HOME LOANS: LICENSING AND REPORTING

Pursuant to the Maryland Mortgage Lender Law (“MMLL”), a mortgage loan is defined as “any loan primarily for personal, family, or household use that is secured by a mortgage, deed of trust, or other equivalent consensual security interest on a *dwelling* or residential real estate on which a *dwelling* is constructed or intended to be constructed” (*see* Md. Code Ann., Fin. Inst. §11-501(l)). Pursuant to FI §11-501(c)(1), *dwelling* has the meaning stated in 15 U.S.C. §1062(w), i.e., “...a residential structure or *mobile home* which contains one to four family housing units, or individual units of condominiums or cooperatives.” Non-owner occupied mobile homes are exempt from the definition of mortgage loan (*see* FI §11-501(c)(2)).

Therefore, a loan secured by an owner-occupied mobile home is a mortgage loan under Maryland law, and a person may not make a mortgage loan in Maryland unless the person is licensed as a mortgage lender or is otherwise exempt from licensing (*see* FI §11-504).

Pursuant to FI §11-513.1, all mortgage lender licensees must submit a quarterly mortgage call report to the Commissioner through NMLS, in the form, and containing the information, that NMLS requires. Accordingly, all mortgage lender licensees must report all lending activity involving mobile homes in their NMLS quarterly call reports. Note: the Property Type section of the NMLS call report specifically includes “Manufactured Housing” in line AC210.

Questions regarding this advisory may be sent to Christine Brooks, Director of Mortgage Supervision by telephone at (410) 230-6074 or by email at christine.brooks@maryland.gov.