



STATE OF MISSISSIPPI
DEPARTMENT OF BANKING AND CONSUMER FINANCE

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MEMORANDUM

TO: Entities Licensed Under the Mississippi S.A.F.E. Mortgage Act
FROM: Rhoshunda G. Kelly, Commissioner
SUBJECT: Chattel Loans
DATE: July 31, 2025

This memorandum shall serve to clarify the documentation requirements for chattel loans under the Mississippi S.A.F.E. Mortgage Act ("S.A.F.E. Act"), Miss. Code Ann. § 81-18-1, *et seq.* Mortgage brokers and lenders ("licensees") who make residential mortgage loans secured by residential real property or dwellings as defined in Section 103(v) of the Truth in Lending Act (TILA), including mobile and manufactured homes, are covered by the S.A.F.E. Act. Consequently, all licensees are required to meet the documentation requirements imposed under Miss. Code Ann. § 81-18-33 and any other provisions of the S.A.F.E. Act, as well as the rules and regulations promulgated thereunder, for all residential mortgage loans regardless of whether the loan is secured by residential real estate or a dwelling. This means that licensees acting as a mobile/manufactured housing lender or servicer must comply with such requirements.

The individual borrower and servicer file content requirements of the S.A.F.E. Act for all "residential mortgage loans" including chattel loans, are governed by Miss. Code Ann. § 81-18-33 and Rule 1.8 of the regulations promulgated thereunder. For individual borrower files, such requirements include the items outlined in Section 81-18-33(1)(a) through (i) which include, but are not limited to, a copy of the disclosures required under Regulation Z of the TILA and other disclosures required under federal regulations, and any additional information required by rule or regulation as being necessary by the commissioner for the enforcement of the Mississippi S.A.F.E. Mortgage Act. For individual servicer files, the required items are outlined in Section 81-18-33(2)(a)(i) and include but are not limited to any additional information required by rule or regulation as deemed necessary by the commissioner for the enforcement of the Act. For a listing of the items required by rule or regulation, the licensee should refer to Rule 1.8.

The record-keeping requirements under the S.A.F.E. Act and the rules and regulations promulgated thereunder are separate and apart from any record keeping requirements stated in federal regulations. Therefore, compliance with federal law requirements does not excuse compliance with state law requirements. As noted above, the state law requirements apply to all "residential mortgage loans" including chattel loans.

Any questions regarding these requirements should be directed to Chase Winters, Supervisor of Examinations – Mortgage, at 601-321-6929 or chase.winters@dbcf.ms.gov.