

April 8, 2003

H 915. MANUFACTURED HOME LEASEHOLD ESTATE FINANCING. *TO CLARIFY THAT MANUFACTURED HOMES SET UP ON LEASED PROPERTY MAY BE FINANCED AS A REAL PROPERTY LEASEHOLD ESTATE TO ALLOW THE OWNERS TO OBTAIN BETTER INTEREST RATES IN FINANCING THE PURCHASES OF THEIR HOMES.* Adds new GS 47-20.8 outlining process for classifying manufactured homes placed on leased property as leasehold real property, including either filing an affidavit with register of deeds if a certificate of title has been issued or filing a declaration of intent upon satisfaction of certain listed conditions if no title has been issued or has been cancelled. Sets forth manner of providing legal description of property, canceling perfected security interests, and terminating or amending an affidavit or declaration where lessor of property is also owner of manufactured home or where home's ownership changes.

Intro. by Brubaker.

Ref. to Judiciary II	GS 47
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