

Questions About Credit

Q. Does the home have to be on permanent foundation?

A. No. We can do singlewide and doublewide homes with or without a permanent foundation but HUD requires all new or replacement manufactured homes to have tie-downs. This allows financing for homes on rental land, in parks, leased property or family land.

Q. What is the maximum loan to value?

A. Up to 95% LTV on a primary residence purchase. Lender closing cost and broker fees can be financed on top of the loan or seller concessions may be used. Credit scores will make the final determination of LTV.

Q. Is Homeowners insurance required and how much?

A. The borrower must provide proof of one year full coverage at the time of closing. Our lenders offer competitive insurance rates. If obtained through the lender the 1st years premium can be financed.

Q. Who orders the appraisal, title work, loan closings and etc.?

A. Manufactured Home Loans will order all necessary work on the loan. We will select the appraiser. We will close all loans through our office unless under special conditions we determine to close through a title company.

Q. Where do the loans close?

A. On a home only loans Manufactured Home Loans holds the closing, or we will mail the documents directly to you. A notary must notarize several forms. Funds will be disbursed within 24 hours after we receive proceeds from the lender back in our office. (Note: By law we are unable to pay commissions directly to the realtor – this must be arranged for the seller to pay out of their proceeds.) On a land / home loan, all real estate transactions must close with a title company or attorney. Funds will be disbursed at the closing table.

Q. Can the customer get pre-approved for a specific loan amount?

A. Yes. When you send in the loan application, simply make a note this is a pre-approval. All approvals are subject to the home receiving the value needed, and all lender conditions met.

Q. Can the home be purchased through a dealer or a realtor?

A. All loan applications must be submitted directly by a Manufactured Home Loans to the finance company. Please contact the dealership to apply. Please let your dealer or realtor that you are applying through us and that we will provide you with a copy of the lender decision.

Q. What age of a home can be financed?

A. Age of Home 1976 or newer.

Q. How long does it take between loan application and closing?

A. Approximately two to three weeks for home-only and four to five weeks for land/home. Our closing department will schedule your loan closing.

Q. What closing fees are charged?

A. Our closing fees will vary depending on the customer's credit scores and the rate we are able to obtain. Our closing fee must be paid for at closing. All lender cost can be financed into the loan if necessary. Seller concessions are also acceptable up to the full amount of closing cost.

Q. What about the survey and termite letter?

Our lenders do not require a survey or termite letter on the property unless the Title Company is unable to provide title insurance without one. If the customer requests a survey or termite inspection, they must pay for it out of pocket. We will not finance the cost of a survey or termite inspection unless it is a requirement of the Title Company.