

Manufactured & Mobile Home Loan Purchase Information

Program Highlights:

- **No Application Fees** – we are confident you will find our application process and service top in the industry. We value your business.
- **No Prepayment Penalties** – you are free to pay off your loan early or refinance at any time without penalty.
- **Fixed Rates** – are all that we offer, your payment will never fluctuate. No adjustable, variable or balloon mortgages to worry about.
- **Interest Rates** – range from 7.25 to 18% determined by each lender depending on overall credit quality, age of home, collateral type, loan amount and loan-to-value.
- **Single Wides and Double Wides** – regardless if the home is located in a park, on leased land or private land "Manufactured Home Loans" can assist.
- **Loan Amount** – minimum loan amount required is \$10,000 to \$15,000 for a Chattel and \$25,000 for Land/Home.
- **Bank Repossessions/HUD Foreclosures** – Depends on lender. Some lenders will not finance any repossessions/HUD Foreclosures other than their own
- **Age of Mobile Home** – must be 1976 or newer in most states. In AL, the mobile home must be 1990 or newer, MS 1999 or newer and NY 1995 or newer.
- **Purchase** – for as little as 5% down you can own a manufactured home. Credit quality, loan affordability and collateral type will ultimately determine your required down payment.
- **Purchase Land** – refinance your home and combine your home and land payments. For as little as 5% down on the land purchase price and improvements you can own land.
- **Auto Monthly Payments or Pay On-Line** – is available for all of our customers.
- **Bi-Weekly Payments** – are a great way to save thousands of dollars in interest over the life of your loan. This method allows you to pay every two weeks by automatic bank draft. Not all lenders offer
- **Closing Costs** – in order to assist you with your purchase, all closing costs other than your initial down payment, can be financed into your loan.
- **Insurance** – the first year of homeowner's insurance can be financed into the loan if you purchase insurance through lender. If purchased through another agency, the full premium for the first year must be paid in advance by the homeowner.
- **Terms** – any increments up to 20 years.
- **Mortgage Insurance** – not required on any of our loans.
- **Down Payments** – we don't offer 100% financing but we will accept gifted down payments from family members in order to help you with your purchase.

How can I get preapproved to purchase a manufactured home? Either fill out the on-line application or print, complete and return the credit application to us directly by email to [Manufactured Home Loans](#) or fax to (503) 762-1923