

MANUFACTURED & MOBILE HOME LOAN PROGRAMS & CREDIT GUIDELINES

21st Mortgage Corporation is a full service lender specializing in manufactured home loans. We underwrite, originate, and service our own loans. That means there are no hassles with minimal wait times. We provide competitive rates for affordable housing, whether you're buying for the first time or looking for a better refinancing package.

Our Manufactured & Mobile Home **Loan Programs** include:

- Fixed Rates
- No Pre-payment Penalties
- No Land Required
- Financing for homes located within a Park or Community
- Financing for New and Used Manufactured Homes
- Used Manufactured Homes (person-to-person) type transactions must be ready for immediate occupancy. Move-In Ready condition at permanent location required. No Rehab loans available or financing available for homes that have to be moved
- Permanent or Nonpermanent Foundations
- Primary, Secondary, Investment, and "Buy-For" (purchase for someone else)
- Closing Costs and most third party fees may be financed

Our Manufactured & Mobile Home **Credit Guidelines**: Whether you are financing or refinancing a manufactured home we look at three criteria: **Capacity** (can the customer afford it), **Credit** (do they pay their bills on time) and **Collateral** (homes value).

- **Pre-Qualifications** – Due to variables in price, age of home, collateral type, site location and site rent if applicable, we are not able to offer pre-qualifications. Applicants will need specific home information (year, number of sections), home address and loan amount requested at the time of applying.
- **Loans** – We offer financing in 46 states. Only loans in AK, HI, MA, and RI are excluded. We also do not offer Land/Home loans in the following IL Counties: Cook, Kane, Peoria, and Will.
- **Loan Amount** – minimum loan amount required is \$25,000 and \$16,000 if you are purchasing from a 21st customer.
- **Down Payment Requirement*** – As low as 0% are available for well qualified buyers. Typical down payment requirements range from 5% to 35% and are based on overall credit profile of the buyer, collateral type (home type, home placement, etc.), loan affordability and occupancy type (i.e. primary residence, secondary home, etc.). Investment properties and "Buy-For" transactions require a minimum of 20% down payment. Down payments may be in the form of cash, trade, or land equity.
- **Interest Rates*** typically range from 8.00 to 14.00% depending on overall credit quality, age of home, collateral type, occupancy type, loan amount, and loan-to-value ratio.
- **Terms*** We offer terms up to 30 years on new and used Land Home loan products. Additionally, we offer terms up to 25 years on new and used Home Only loan products.
- **Credit Score Requirements** – We do not have a minimum credit score for most loan products. For applicants scoring less than 575 and for "zero credit score" buyers, we have "equity loan programs" available that may require higher down payments – usually a minimum of 35% in the form of cash, trade, or land equity.

- **Debt-to-Income Ratio** is calculated by dividing your total debts by your income. If this ratio is greater than 43%, you may still be eligible for a loan but additional documentation may be required.
- **Age of Mobile Home** – No age restrictions apply.
- **Refinance Loans** – We offer competitive refinance options. Refinance of an existing 21st Mortgage loan requires a minimum of 5% down payment. “Consolidation/Cash-Out” options are available, but require a minimum credit score of 600. Consolidation/Cash-Out option is not available in TX.
- **Bank Repossessions/HUD Foreclosures** – We do offer financing for foreclosed or repossessed properties owned by 21st Mortgage. We do not offer financing for foreclosed or repossessed properties that are being purchased from another lender.
- **Escrow** – For all 21st Mortgage loans, we escrow an amount each month to pay your annual property tax and insurance obligations.
- **Private Mortgage Insurance (PMI)** – Mortgage insurance is not required on any 21st Mortgage loan. This can save you thousands of dollars over the life of your loan.
- **Property** that is not on a paved road may require a larger down payment or lower loan-to-value. Properties with a shared well may not be financed unless the well is located on property that is pledged as collateral.

Meeting the above guidelines does not guarantee approval.

State restrictions may apply.

***Rates and Credit Guidelines are subject to change without notice.**