

# Manufactured Home Loan Programs

## CONVENTIONAL LOAN

**Ideal for:** individuals who have down payment funds available

- Down payment as low as 5% (95% financing)
- Qualifying FICO 620
- 30-year fixed rate
- Limited cash-out refinance option available
- Cash-out refinance allowed for owner-occupied primary residence up to 65% LTV with a 20-year term
- No mortgage insurance at 80% or less LTV

## FHA LOAN

**Ideal for:** homebuyers who may not have the resources for a large down payment

- More liberal qualification requirements
- Minimum 3.5% down payment (96.5% financing)
- Gift funds are allowed for down payment
- Up to 6% seller contributions allowed
- Attractive interest rates & lower monthly mortgage insurance

## USDA RURAL DEVELOPMENT LOAN

**Ideal for:** homebuyers in qualifying rural areas who may not have the funds available for a large down payment

- Homes 2006 and newer eligible
- 30-year fixed rate
- 100% financing; no down payment required
- Gift funds are allowed
- Up to 6% seller contributions allowed

## FHA 203(K) LOAN

**Ideal for:** homebuyers or owners who want to purchase or refinance and remodel their home

The FHA 203(k) enables homebuyers to roll the cost of repairs, renovation, rehabilitation\* and home improvements into one monthly mortgage payment.

- Minimum 3.5% down (96.5% financing)
- 30-year FHA fixed rate
- Gift funds are allowed for down payment
- Up to 6% seller contributions allowed

## VA LOAN

**Ideal for:** veterans and active military

- 30-year fixed financing
- No private mortgage insurance (one-time funding fee may be required)
- 100% financing; no down payment
- Refinancing available

\*Rehabilitation on a manufactured home must not affect the structural components of the structure that were designed and constructed in conformance with the Federal Manufactured Home Construction and Safety Standards and must comply with all other requirements for Manufactured Housing.



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