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**Mortgage Tidbits**

**Keeping you informed and in the know….**

**Guess who’s back? Back again? Manufactured Homes!**

In general, a Manufactured home (MFH) is defined as a home that is built entirely in the factory under a federal building code administered by the U.S. Department of Housing & Urban Development (HUD). A Manufactured home will have wheels, axles and a tongue that must be removed from the steel chassis. All Manufactured Homes will have a HUD Plate that is located on the outside of the home

**Here we break down the most common questions asked about Manufactured homes and how they fit our guidelines at Flanagan State Bank!**

1. “Will you lend with a no score borrower?”
   1. No, the minimum credit score required is a 620.
2. “Will you lend in a flood zone?”
   1. No, we do not lend on any program for a MFH home that is located in a flood zone
3. “What is the max LTV/CLTV/HCLTV?” (Current answers are provided for Conventional Financing)
   1. When purchasing a primary residence, the max is 95% across the board.
   2. When purchasing a second home, the max is 85% all around for Freddie. Fannie Mae requires management approval.
   3. When doing a cash out refinance on a primary residence & second home, the max is 65% across the board. Also, the max term on a second home/cash out is 20 years.
   4. Investment manufactured homes are ineligible for financing.
   5. If the LTV is greater than 90%, the max term is 20 years. If the LTV is less than or equal to 90%, a 30-year term will be allowed.
4. “What do you require for a Manufactured home?”
   1. We require IBTS certification for proof of the HUD data plate & data plate certificate.
   2. Foundation certification and/or an engineering report.

**What are some general requirements/facts of Manufactured Homes? Let’s find out!**

* The manufactured date must be on or after June 15, 1976
* The wheels that are used to transport the home must be removed once the unit is in a secured location.
* Manufactured homes, and the land where it resides, must be classified as real property for financing.

**Call us today for the best answers to the mortgage questions!**

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