Logo

Description automatically generated

**Mortgage Tidbits**

A picture containing text, clipart

Description automatically generated

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

**Conventional Manufactured Homes Guide**

In general, a Manufactured home 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). The Manufactured home must meet specific requirements. Please call us to learn more about financing a Manufactured Home!

**Here at Flanagan State Bank, we offer conventional financing for Manufactured homes, see our nifty little chart below!**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| Transaction Type | Occupancy | Units | Restrictions | Maximum LTV/CLTV/HCLTV | Minimum credit Score | Cash Out |
| Purchase & Limited Cash out Refinance (LCOR) | Primary Residence  Second Home  Investment | 1  1  Ineligible | Fully Amortizing  Fully Amortizing  Ineligible | 95/95/95%  FNMA: Mgmt Exception Only  FHLMC: 85/85/85%  Ineligible | 620  620  Ineligible | **Ineligible** |
| Cash out Refinance | Primary Residence  Second Home  Investment | 1  1  1 | Fully Amortizing  Fully Amortizing  Ineligible | Ineligible as of 2/1/2022  Ineligible as of 2/1/2022  Ineligible | 620  620  Ineligible | 0  0  Ineligible |

A Few things to keep in mind:

* If the LTV is greater than 90%, the max term is 20 years. If the LTV is less than or equal to 90%, then 30-year terms will be allowed.

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

Insert photo here or delete box when ready to use

**~ Provided to you by ~**

Name: Phone:

Title: Email:

Address: City, State, Zip

Apply Now Link: