

**Mortgage Tidbits**



**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 ResidenceSecond HomeInvestment | 11Ineligible | Fully AmortizingFully AmortizingIneligible | 95/95/95%FNMA: Mgmt Exception OnlyFHLMC: 85/85/85%Ineligible | 620620Ineligible | **Ineligible** |
| Cash out Refinance | Primary ResidenceSecond HomeInvestment | 111 | Fully AmortizingFully AmortizingIneligible | Ineligible as of 2/1/2022Ineligible as of 2/1/2022Ineligible | 620620Ineligible | 00Ineligible |

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!**

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