

Elements of Manufactured & Modular Home Mortgages



Conforming Loans

- Modular Homes: 620 Minimum FICO
- Manufactured Homes: 620 Minimum FICO
- Doublewides allowed
- Minimum Down = 5%
- Must Comply with Local Building Codes

620 Minimum FICO

FHA Loans

- Modular Homes: 580 Minimum FICO
- Manufactured Homes: 640 Minimum FICO
- Minimum Down = 3.5%
- Must meet **HUD Standards** and Local Building Codes
- Safe permanent access from a private street required

580 Minimum FICO on Modular

Minimum FICO

on Modular

VA Loans

- Modular Homes: 600 Minimum FICO
- Manufactured Homes: 640 Minimum FICO
- 100% Financing No Minimum Down Payment
- Purchase and Refinance are available
- Must comply with VA Minimum Property Requirements and Local Building Codes

USDA Loans

- Modular Homes: 600 Minimum FICO
- Manufactured Homes: 640 Minimum FICO
- No Down Payment 100% Financing
- New & Existing Homes (Built after Jan 1, 2006)
- Manufactured Home Minimum size 400 FT²

Manufactured Home

CO, IA, LA, MI. MS, MT, NV, NH, NY, ND, OH, OR, PA, SD, TN, TX, UT, VT, VA, WA, WV, WI, WY

Eligible States

Manufactured Homes

- Double-wide Homes are acceptable on Conventional, FHA, VA, & USDA
- **HUD Tag** must be visible and permanently affixed (typically at rear of each unit)
- Minimum size: 600 square feet for FHA & VA, 400 square feet for USDA
- Must be affixed to a Permanent Foundation and titled as Real Property
- Flood Zones Manufactured Homes cannot be located in a Flood Zone
- 10 Acres or less required

Modular Homes

- All Modular Homes treated like stick built for Conventional, FHA, VA, & USDA
- Factory Built Unit Certification affixed to home (typically under the kitchen sink)
- UBC Tag certifies the home was built to the Universal Building Codes
- All Modular Homes need to comply with Local Zoning and Building Codes
- 1-unit Primary Residence only

Other restrictions apply, for complete details call:

Wholesale & Correspondent Lending Division

855-528-4572

www.CnCTPO.com

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