

# REPUBLIC

STATE MORTGAGE

*"Building Relationships  
One Home at a Time"*



## Manufactured Construction Financing

*Specialized Financing  
for Modular and  
Manufactured Homes*



## CONVENTIONAL, FHA & VA FINANCING AVAILABLE

- Creating new opportunities for more qualified borrowers
- Low down payment for FHA
- Zero down payment for VA with no mortgage insurance for most veterans
- Credit scores as low as 640 for FHA and 640 for CONV
- Interim loan is closed before home is delivered to client
- Borrower may be required to pay interest on land pay-offs during interim financing
- Dealer can include interim fees and interest into purchase price
- Gifts or land equity allowed for down payment

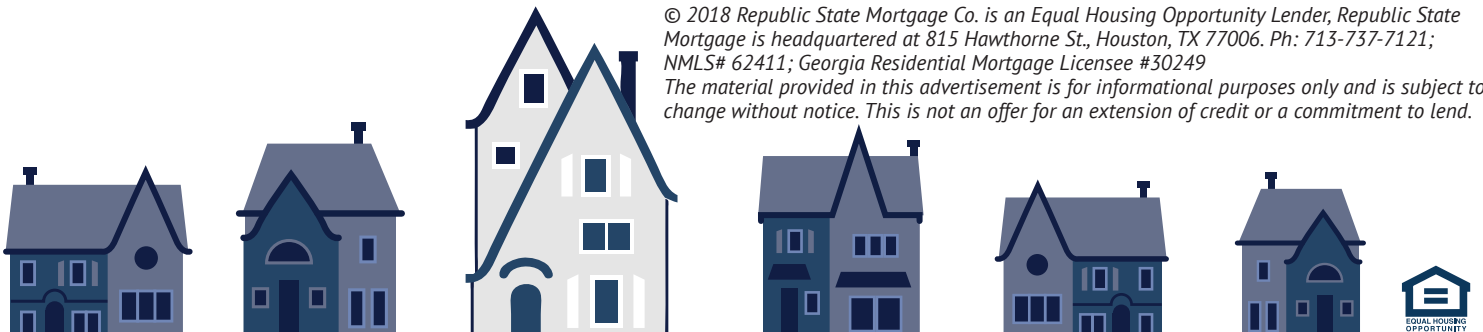
### Property Eligibility:

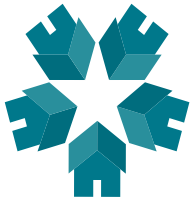
**New Construction:** Modular and Manufactured (Double-Wide or Larger)

**Manufactured Homes:** Engineer must certify foundation plans meet FHA Guides. Must be titled as real property or have recorded affixation affidavit.

**Note:** Loan may include simultaneous purchase of the land/lot or loan can be guaranteed for the construction of home on land/lot already owned by borrower.

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## MANUFACTURED HOUSING



*While other lenders have pulled out of the manufactured housing market, we have stood by the Dealer Community by offering a wide variety of manufactured housing financing options. With available programs ranging across FHA, VA, USDA, Fannie Mae and Freddie Mac delivery options, we are able to successfully meet the needs for a growing manufactured housing market.*

*A manufactured home is a complete dwelling designed for year-round living and substantially constructed in a factory. It conforms with a National Building Code developed in 1976 by the U.S. Department of Housing and Urban Development (HUD).*

### FHA HIGHLIGHTS

- 640 minimum qualifying credit score
- Floor area no less than 400 square feet
- Classified as real estate and permanently affixed to each section
- Not previously installed or occupied at any other site
- Doublewide and Triplewide units permitted

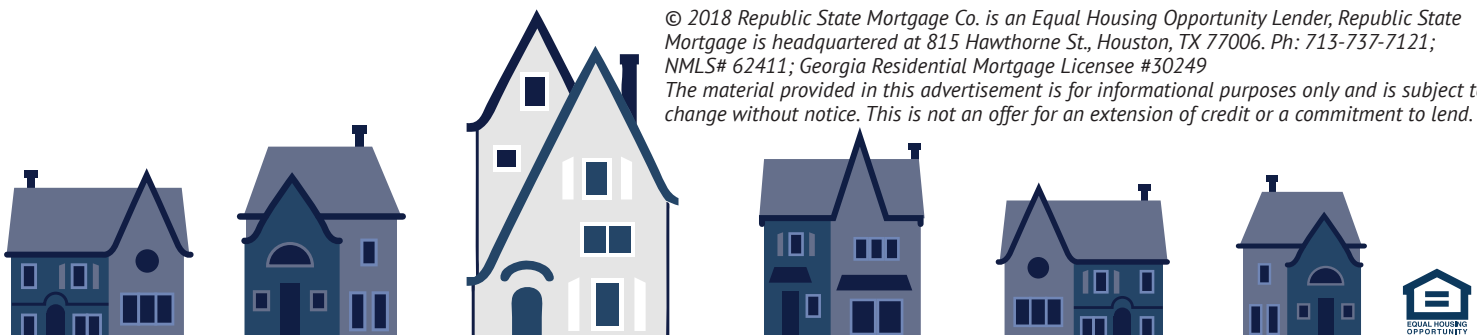
### VA HIGHLIGHTS

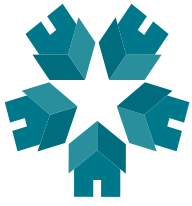
- 640 minimum qualifying credit score
- Must be, or will be prior to closing, permanently affixed to the foundation and taxed as real property
- Doublewide and Triplewide units permitted
- The borrower must occupy the property as his or her principle residence

### CONVENTIONAL HIGHLIGHTS

- 640 minimum qualifying credit score
- Have floor area no less than 600 square feet
- Must be a one-unit dwelling legally classified as real property
- Doublewide and Triplewide units permitted

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## STAGE FUNDING DRAW SCHEDULE

*2% Stage Funding Fee To Be Included In Price Of Home*

### LOAN APPROVAL

After Loan Approval Draws Begin As Work Is Completed

### Draw 1 May Include:

- Manufacturer's Invoice
- Dirt Work
- Slab Work
- Electrical
- Plumbing

Subsequent Draws Made As Work Is Completed

### After Delivery Of Home:

- Water And Sewer Connections
- Other Work Completed

### Final Closing Will Disburse All Other Funds



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