



Financing Your Home

Some financial institutions offer an entire menu of lending programs. The house can be financed as personal property, on leased land, in a manufactured home community or on a privately owned site. Buyers who want to buy land in conjunction with the home can finance the land and home together. Properly financed, the purchase of manufactured homes should lead to equity building for the homeowner.

Arrangement, Preparation, and Submission

Retailers typically can provide lists of companies who provide loans for manufactured homes.

Manufactured homes can be financed as personal property. Even when the home and land are financed together, the home is often secured as personal property and the land as real property. A growing number of buyers are opting to put their homes on land they are purchasing or already own. Traditional manufactured home personal property lenders have created land-and-home financing programs designed to accommodate this trend.

Growing Trend

Another growing trend for home buyers is to finance their home and land together as real property using conventional mortgage financing obtained through a traditional mortgage lender. Fannie Mae and Freddie Mac, the primary and secondary market sources for mortgage loans in the U.S. encourage this trend through their guidelines for accepting real estate mortgage loans for 20 and 30-year terms secured by manufactured homes.

Typical New Home Paperwork Checklist

Varies by lender and retailer

_____ Credit Application

_____ Purchase Agreement

_____ 4506-T

• One for each applicant if not married or filed jointly

_____ Copy of identification (Front and Back)

▪ Acceptable form of identification include:

o State issued driver's license

o State issued identification

o Military issued identification

o United States passport

_____ Copy of social security card (Front and Back)

_____ Copy of previous 2 years tax returns or W-2's

_____ Copy of verification of employment for each applicant

_____ Copy of verification of the source of down payment

_____ Copy of down payment or deposit check

_____ Leaders Credit Application Disclosure

_____ Deposit receipt

_____ Health Notice

_____ Wheels/Axles/Hitch Acknowledgment

_____ Receipt of Owner's Manual and Warranty Information Acknowledgment