

# Manufactured Home

## LOAN PROGRAMS

**MANUFACTURED HOMES OFFER MODERN AMENITIES, QUALITY CONSTRUCTION AND AFFORDABLE PRICE TAGS THAT MAKE THEM AN IDEAL PATH TO HOME OWNERSHIP FOR MANY PEOPLE.**

WE FINANCE BOTH DOUBLEWIDE AND SINGLEWIDE MANUFACTURED HOMES.

### CONVENTIONAL LOAN \*\*

**Ideal for:** individuals who have down payment funds available

- Down payment as low as 5% (95% financing)
- Qualifying FICO 620
- 30-year fixed rate
- Limited cash-out refinance option available
- Cash-out refinance allowed for owner-occupied primary residence up to 65% LTV with a 20-year term
- No mortgage insurance at 80% or less LTV

### FHA LOAN

**Ideal for:** homebuyers who may not have the resources for a large down payment

- More liberal qualification requirements
- Minimum 3.5% down payment (96.5% financing)
- Gift funds are allowed for down payment
- Up to 6% seller contributions allowed
- Attractive interest rates & lower monthly mortgage insurance

### FHA 203(K) LOAN

**Ideal for:** homebuyers or owners who want to purchase or refinance and remodel their home

The FHA 203(k) enables homebuyers to roll the cost of repairs, renovation, rehabilitation\* and home improvements into one monthly mortgage payment.

- Minimum 3.5% down (96.5% financing)
- 30-year FHA fixed rate
- Gift funds are allowed for down payment
- Up to 6% seller contributions allowed

### VA LOAN

**Ideal for:** veterans and active military

- 30-year fixed financing
- No private mortgage insurance (one-time funding fee may be required)
- 100% financing; no down payment
- Refinancing available

\* Rehabilitation on a manufactured home must not affect the structural components of the structure that were designed and constructed in conformance with the Federal Manufactured Home Construction and Safety Standards and must comply with all other requirements for Manufactured Housing.

\*\* Singlewides must be less than 10 years old by date of appraisal; at least one of the two required manufactured comparisons on the appraisal must also be a singlewide.

Down payment and terms shown are for informational purposes only and are not intended as an advertisement or a commitment to lend. Not all borrowers will qualify.

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**amerifirst** HOME MORTGAGE

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