

# Land/Home Financial Services, Inc.

## Manufactured Housing Specialist



### Land/Home's MH Residential Mortgage Program

Land/Home Financial Services, Inc. has implemented an EXCLUSIVE program on HUD Code Homes for mortgage transactions using site-built home pricing and underwriting criteria. The guidelines and criteria are summarized herein, although standard Fannie Mae guidelines for single-family residences apply, with certain additional Manufactured Home requirements. The Land/Home MH Residential Mortgage Program enables retailers and builders to provide their borrowers with a lending source that can offer industry-leading pricing through a lender that has over 18 years of mortgage expertise in all aspects of the factory-built housing industry.

#### Benefits of the Program

We know your manufactured homes are as good, if not better, than many site-built homes. That's why Land/Home Financial is offering site-built type financing for qualified residential manufactured homes including:

- Will be subject to comparable "site-built" underwriting and appraisal requirements (as specified in this guide).
- Comparable rates for site-built homes will be available, including waiver of MH loan level price adjustments and waiver of price increase for eligible Expanded Approval mortgages.
- Loan approval will be based on "site-built" home criteria in the underwriting process.
- Easier Borrower Qualification Requirements
- Single Close Construction-to-Permanent Loan Options
- Increased Home Appraisal Values

#### Program Guidelines

##### Eligible Properties

- HUD Code Manufactured Homes affixed to a permanent foundation in compliance with Fannie Mae standards. Modular "on frame" homes also can be accommodated under this program.
- Each MH Mortgage must be a purchase money transaction.
- Each MH Mortgage must be a 15-, 20-, and 30-year fully-amortizing fixed-rate, conventional loan.
- Each MH Mortgage must be secured by a one-family, owner-occupied, principal residence - SFR or PUDs.
- Homes must be classified as Real Property with Title required per State guidelines.
- Construction-to-permanent loans that are facilitated through a General Contractor or a factory-built home retail location are available.
- Multi-section homes or "stacked" Single-section HUD Code homes are acceptable.
- No metal-on-metal HUD Code homes.

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**Land/Home's Mission:** To provide diversified funding options and consistent, superior, personalized service to our clients and partners, including: homebuyers, mortgage brokers, builders, manufactured/modular home dealers, credit unions and real estate agents.

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## You Asked and We Listened!

*Land/Home is Offering Site-Built  
Financing for Factory-Built Homes!*

**Land Home**  
FINANCIAL SERVICES, INC.

**Specific Criteria for Program Construction and Installation**

- In addition to the general requirements specified in the Fannie Mae Guides for MH Mortgages, MH Residential Program qualifying manufactured homes are subject to the following additional eligibility requirements:
  - Each manufactured home must be architecturally comparable with site-built homes within the immediate vicinity, especially as to exterior elevations, garages, decks, porches, and landscaping. In this regard, the retailer or builder must provide specific/comprehensive “elevations” or appropriate drawings that demonstrate comparability with site-built homes within the immediate community/area;
  - Individual projects must be approved for financing in advance by Land/Home Financial including home make, model, amenities and construction add-ons;
  - The interior amenities and quality of construction for each manufactured home must meet or exceed those of site-built homes prevalent within the immediate community/area;
  - The appraisal for each manufactured home must accurately establish the valuation based on existing or new manufactured housing construction prevalent within the immediate community/area, with at least two of the comparables being manufactured homes (site-built home appraisals may be used to substantiate comparable value as long as at least two acceptable MH resale comparable sales within the past six months are provided). Of note, the MH appraisal addendum is required;
  - The appraiser must review comparable site-built housing to ensure the subject property conforms to the architectural style of the site-built housing prevalent within the immediate community/area. The specific/comprehensive “elevations” or appropriate drawings that demonstrate comparability with site-built homes within the immediate community/area that were provided by the retailer or builder will be forwarded to the appraiser by Land/Home Financial as “plans and specs” with the appraisal order;
  - Sample appraisal language follows: *“Subject is the highest quality Manufactured Home built by (“Manufacturer”). It takes on similar or exceeds all the characteristics and quality of comparable site-built homes in the area. The low profile set coupled with the attached site-built attached garage further demonstrates that the subject property is best compared to site-built homes versus the older more traditional manufactured homes in the area. There have been few (or “no”) sales of manufactured homes of this quality in the area. For this reason the appraiser is putting more weight on the 3 site-built comparable homes. For the purpose of the lender requirement, the appraiser is including 2 manufactured homes in the report. Little weight is given to these comps as they are “traditional” manufactured homes and older. They are not comparable with respect to the quality nor the design and appeal.”*

- Each manufactured home must have:
  - 100% drywall interior;
  - A minimum 8-foot sidewall height and an exterior/interior wall height of 8 ft. or greater; however, an exception to the 8-foot sidewall may be granted when 80% of the interior ceiling is vaulted or cathedral;
  - Wood, embossed hardboard, horizontal vinyl, composite concrete panels, brick or stucco siding that is comparable to the siding used for site-built homes prevalent within the immediate community/area;
  - A foundation/set that meets manufacturer and local code requirements and a recessed/pit set (ground set) with a masonry perimeter foundation or on basement (with both load-bearing and non-load-bearing permitted); however, no vinyl skirting is permitted;
  - On-site improvements such as attached or stand-alone garages or carports, if the site-built homes prevalent within the immediate community/area include such on-site improvements;
  - Attached covered porch or stoop entrance with permanent front steps (fiberglass steps are not acceptable);
  - A paved concrete or asphalt driveway and walkway comparable to those used for site-built homes prevalent within the immediate community/area; and
  - All improvements and utility services must meet County code requirements and be compatible with similar features of homes prevalent within the immediate community/area.
  - The following property characteristics of each manufactured home must also be comparable to such characteristics in site-built homes prevalent within the immediate community/area:
    - ~ Roof pitch;
    - ~ Roofing materials;
    - ~ Overhangs;
    - ~ Eave projections;
    - ~ Modular cabinet systems; and
    - ~ Window quality, thickness, and energy rating.

If you believe, like we do, that a high-quality Manufactured Home should be treated the same as any other site-built residential home, then the Land/Home Financial MH Residential Program can meet your needs!!!! **Call 866-796-5263 for additional details.**



**Manufactured Housing Division**

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