

CREDIT GUIDELINES FAQ

21st Mortgage Corporation is a full service lender specializing in manufactured home loans. We underwrite, originate, and service loans for customers purchasing homes through manufactured home retailers, private individuals, and a network of mortgage brokers. Need to know more about our Credit Guidelines? Read on for answers to our frequently asked questions..

DO YOU OFFER PRE-QUALIFICATIONS?

Our home loan application is very streamlined, but we do not offer pre-qualifications.

DO YOU OFFER MANUFACTURED HOME ONLY AND LAND & HOME FINANCING IN MY AREA?

We offer financing in 46 states. Only loans in AK, HI, MA and RI are excluded. We also do not offer financing in Cook, Kane, Peoria, or Will Counties in IL. Wholesale lending for licensed mortgage brokers is not available in the following states: AK, CA, HI, IA, MA, ME, MD, NJ, RI, SC, UT, and VT.

WHAT IS THE MINIMUM HOME LOAN AMOUNT WE PROVIDE?

For homes purchased from a Retailer or from an existing 21st Mortgage customer, we have a minimum loan amount of \$16,000. For homes purchased from another individual or refinanced, the minimum loan amount is \$25,000.

WHAT IS REQUIRED FOR A HOME LOAN DOWN PAYMENT?

Home loan down payments as low as 0% are available for well qualified buyers. Typical down payment requirements range from 5% to 35% and are based on overall credit profile of the buyer, collateral type (home type, home placement, etc.) and occupancy type (i.e. primary residence, secondary home, etc.). Investment properties and "Buy-For" transactions require a minimum of 20% down payment. Home loan down payments may be in the form of cash, trade, or land equity.

WHAT ARE YOUR CURRENT INTEREST RATES FOR HOME LOANS?

Our rates typically range from 7% to 14% and are based on the overall credit profile of the buyer, age of the home, collateral type (i.e. home type, home placement, etc.), occupancy type (i.e. primary residence, secondary home, etc.), loan amount, and loan to value. Want more specifics? Check out our [estimated home loan payment calculator](#).

DO YOU OFFER FINANCING FOR MOBILE OR MANUFACTURED HOMES THAT NEED IMPROVEMENTS OR REHABILITATION?

No. 21st Mortgage does not provide financing for homes that need repairs or modernization. At a minimum, the home should have working plumbing, appliances, sound roof/flooring, electricity, gas, locking doors, and meet all local code requirements.

WHAT CLOSING FEES ARE CHARGED?

Fees for origination, credit reports, title transfer, and any required appraisal, where applicable, may apply. Additional fees that may be charged include title, escrow, and attorney fees for loan closing. In most states, closing costs can be financed, except for the cost of applicable appraisal and recording fees for the deed or mortgage. For person-to-person transactions, seller concessions are also acceptable, up to the full amount of closing costs.

DO YOU REQUIRE HOMES TO BE MOVE-IN READY?

Used manufactured homes (person-to-person transactions) must be move-in ready. You can review our [move-in ready guidelines](#) for more information.

DO YOU HAVE A MINIMUM CREDIT SCORE REQUIREMENT?

We do not have a minimum credit score for most manufactured home only and land & home loans. For applicants scoring less than 575 and for "zero credit score" buyers, we have "equity loan programs" available that may require higher down payments - usually a minimum of 35% in the form of cash, trade, or land equity.

DO YOU OFFER REFINANCE LOANS?

Yes. We offer competitive refinance options. Refinance of an existing 21st Mortgage loan requires a minimum of 5% down payment. "Consolidation/Cash-Out" options are available, but require a minimum credit score of 600. Consolidation/Cash-Out option is not available in TX. Contact us today to apply for a home refinance loan!

DO YOU FINANCE BANK OWNED FORECLOSURES OR REPOSSESSED PROPERTY?

We do offer financing for foreclosed or repossessed property owned by 21st Mortgage. We do not offer financing for foreclosed or repossessed properties that are being purchased from another lender.

DO YOU HAVE RESTRICTIONS ON AGE OF HOME?

We have no restrictions on the age of the home.

WILL YOU ESCROW PROPERTY TAXES AND INSURANCE FOR MY HOME ONLY OR LAND & HOME LOAN?

For all 21st Mortgage loans, we escrow an amount each month to pay your annual property tax and insurance obligations.

DO YOU REQUIRE PRIVATE MORTGAGE INSURANCE (PMI)?

No. We do not require PMI on any 21st Mortgage portfolio originated loan. This can save you thousands of dollars over the life of your mortgage loan.

DO YOU OFFER FINANCING FOR MANUFACTURED OR MOBILE HOMES THAT NEED TO BE MOVED?

Yes. If you are buying a manufactured or mobile home from a licensed retailer/dealer that is set and approved with 21st Mortgage. No. If you are purchasing a home from an individual/private party.

DO YOU OFFER FINANCING FOR PARK MODEL HOMES?

Yes. We offer financing for park models in 43 states; AK, HI, KY, MA, MT, NJ, PA, RI, & VT are excluded. Typical down payment required for park models is 10% to 20%.

WHAT ARE YOUR MAXIMUM LOAN TERMS FOR MANUFACTURED HOME ONLY AND LAND & HOME LOANS?

We offer terms up to 30 years on new and used Land Home loan products. Additionally, we offer terms up to 25 years on new and used Home Only loan products. Investment properties may go up to 25 year terms.

MEETING THE ABOVE GUIDELINES DOES NOT GUARANTEE APPROVAL. STATE RESTRICTIONS MAY APPLY. RATES AND CREDIT GUIDELINES ARE SUBJECT TO CHANGE WITHOUT NOTICE.