FHA Title I Direct Lending

CHATTEL GUIDELINES

ELIGIBLE HOMES

- Used Single or Multi Section
- Must be built to HUD standards
- 1976 model or newer

LOAN TERM

- Up to 240 Months (no early payoff penalties)

NEW ! - **MAXIMUM AMOUNT FINANCED - $69,678**
- MINIMUM AMOUNT FINANCED - $15,000

ADVANCE

- Maximum of 95% of HUD appraisal

PROGRAM HIGHLIGHTS

- Limited Credit (minimum 600 score on all 3 bureaus)
- Some Derogatory Credit
- Minimum 2 yr job time with no gap more than 10 days
- Debt ratio – 31% Housing / 43% Total
- 21st assigns an FHA Loan Processor to each loan
- Primary Residence only
- Tax and Insurance Escrow required
- FHA Premium – 2.25% - one time fee can be financed

MINIMUM DOWN PAYMENT

- Cash Down Payment must be sourced and certified funds
- 5% of total cash selling price, including insurance & fees

PHYSICAL DAMAGE INSURANCE

- One Year policy must be prepaid or financed
- Coverage Amount: the original sales price of the home

LOCATION STANDARDS:

- Privately owned property
- Communities/Parks approved by 21st Mortgage

If the home is moving, funds will not be disbursed until the home is delivered and set-up in the new location and utilities have been connected.

FHA TITLE I

Multi Section and Single Section Home ONLY

LOW, FIXED RATE

9.00%

W/2% Orig Pts Fee

as permitted by state guidelines

Contact our Direct Lending Department for assistance or to apply

Phone: 1-800-955-0021 ext. 1456

Fax: 888-440-4520

You can also submit your application online at www.21st mortgage.com