



MORTGAGE CORPORATION

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

DO YOU OFFER 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 Land/Home loans in the following IL counties: Cook, Kane, Peoria, and Will.

WHAT ARE YOUR MINIMUM LOAN AMOUNTS?

For homes purchased from a Retailer or from an existing 21st Mortgage customer, we have a minimum loan amount of \$15,000. For homes purchased from another individual or refinanced, the minimum loan amount is \$23,000.

WHAT DOWN PAYMENTS ARE REQUIRED?

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. Down payments may be in the form of cash, trade, or land equity.

WHAT ARE YOUR CURRENT INTEREST RATES?

Our rates typically range from 5.99% to 11.99% 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 Payment Estimator!

WHAT ARE YOUR MAXIMUM LOAN TERMS?

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 are limited to 10 year terms.

DO YOU HAVE A MINIMUM CREDIT SCORE REQUIREMENT?

We do not have a minimum credit score for most loan products. For applicants scoring less than 575 and for "zero credit score" buyers, we have equity loan programs available that may require higher down payments. When land is included in the loan, we usually require a minimum of 20% down in the form of cash, trade, or land equity. For a home only loan, we typically require 35% down in the form of cash or trade.

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.

DO YOU FINANCE BANK OWNED FORECLOSURES OR REPOSSESSIONS?

We do offer financing for foreclosed or repossessed properties 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?

In most states, we do not have any restrictions on the age of the home. In Alabama, the age of home is limited to 20 years. In Maine, the home must have a model year of 2008 or newer. In Mississippi, the home must have a model year of 1999 or newer. In New York, the home must have a model year of 1995 or newer.

WILL YOU ESCROW PROPERTY TAXES AND INSURANCE FOR MY 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 will save you thousands of dollars over the life of your loan.

DO YOU HAVE A MAXIMUM DEBT-TO-INCOME (DTI) RATIO?

We do not have a maximum DTI on any 21st Mortgage portfolio loan. If your DTI is above 43%, there may be additional documentation requirements.

LENDING THAT MOVES YOU®

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

21ST MORTGAGE CORPORATION

620 MARKET STREET KNOXVILLE TN 37902

1-800-955-0021



EQUAL HOUSING LENDER. 21ST MORTGAGE CORPORATION, 620 MARKET STREET, KNOXVILLE, TN 37902, (865) 523-2120. NMLS# 2280. FOR LICENSING INFORMATION, GO TO: WWW.NMLSCONSUMERACCESS.ORG. AZ LIC. #BK-0907006. LICENSED BY THE DEPARTMENT OF BUSINESS OVERSIGHT UNDER THE CALIFORNIA RESIDENTIAL MORTGAGE LENDING ACT. CO LIC. #987899 (RESPONSIBLE PARTY: 21ST MORTGAGE CORP., NMLS# 2280). GEORGIA RESIDENTIAL MORTGAGE LICENSEE 12375. ILLINOIS RESIDENTIAL MORTGAGE LICENSEE. LICENSED MORTGAGE BANKER-NYS DEPARTMENT OF FINANCIAL SERVICES. TERMS AND CONDITIONS MAY APPLY. PRODUCTS NOT AVAILABLE IN ALL STATES. 10/29/2020.