

# HOMESTEAD FUNDING CORP.

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## **HOMESTEAD CAN NOW FINANCE DOUBLE-WIDE MOBILE HOMES USING VA AND FHA FINANCING!!!**

- 1 – These loans are brokered through another bank but customers still deal only with us in Watertown**
- 2 – Closings still take place in our office**
- 3 – Zero down on VA and 3.5% down on FHA just like stick built homes**
- 4 – Seller concessions remain at 6% max**
- 5 – Appraisals cost \$425.00 for VA but \$525.00 for FHA (re-inspections are \$100 for VA and \$145 FHA)**
- 6 – On VA there is no need for the engineer inspection (unless the appraiser references a need for one such as a concern about whether it meets HUD guidelines)**
- 7 – FHA requires the engineer inspection (\$365.00) in all cases**
- 8 – The appraisal fee and engineer inspection have to be paid up-front**
- 9 – The home must be in the location it was originally installed (cannot ever have been moved since original installation)**
- 10 – If the mobile home is 1995 or newer then it has a DMV title and we must have this to close. The bank will file a lien with the county clerk (like all stick built homes) and with the DMV on the auto title to home**
- 11 – These will typically take a little longer to close (expect 45-55 days)**
- 12 – Since the loans are brokered we do not get a traditional commitment but instead a Loan Approval. Commitment is not issued until clear to close which is very different so we will have to work with seller's attorneys to make sure everyone understands this. We cannot share the approval since it contains private and personal information regarding the borrower.**
- 13 – Normal credit scores and credit requirements apply**
- 14 – Mobile home must be on its own land and not in a park**