

# Mainland Financial, Inc

Manufactured • Residential • Commercial

888-264-4921

www.MainlandFi.com

## UPDATED 01/01/2022 Manufactured Home Financing New Jersey, Maryland, Delaware Purchase Programs Leased Land Communities only

- Age of homes: **1976-New** - for single and double wide homes
- Down Payment- Minimum down payment **10%**,  
*(Possible 5% down applications)*
- Credit scores
  - Minimum scores **630** and above on homes 1976-NEW for fixed rates with 10% down
  - Have secondary lenders that will look at applications from **575-629 with 10% to 20% down**
  - BUY FOR PROGRAMS
    - Buying home for an immediate family member
    - 700 minimum score, 20% down minimum , 10 yr term max
- Fixed Rates: Depends on credit score, down payment, age of home, term
  - **Range from 5.75%-10.00%**
- Terms available(in years): **10, 12, 15, 20, 25**
  - Depending on single or double wide, age of home and financed amount
- Fees: dependent on where loan is assigned, can be financed
  - Mainland broker fee can also be financed
- Park model homes: 2010 & newer must be 400 square feet or less with scores of 680 and above, maximum terms 20 years and must be a 2<sup>nd</sup> /vacation home.
- Minimum loan amt: **\$15,000.00**
- Funding: **Mainland funds all deals at settlement table**

419 Sicklerville Road Sicklerville, NJ 08081

Phone: 856-629-0216 • Fax: 856-629-0734

Mainland Financial, Inc. NMLS# 202433, Anthony Salamone NMLS# 202552

Licensed by DOBI- NJ

Licensed by The State of Maryland

MLO licensed by the State of Delaware

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## Other Info

- **Other important factors**
  - With the new escrow laws you would also be escrowing in the insurance monthly with the mortgage so no more paying insurance separately.
  - **Bankruptcy- must be discharged a minimum 3 years with re established credit (including installment and cc accounts). Minimum score needed is 660**
  - Bankruptcy discharged a **minimum 3 years** with re-established trade lines(including installment for minimum 2 years) and a minimum score of 680 and 4 years discharged for park model homes
  - **Foreclosures/short sales -must be completed minimum 5 years with scores 660 and above**
  
- **Here are some of the items that will be requested IF Approved**
  - **If employed:**
    - most recent consecutive year to date paystubs, 2 if paid biweekly, 4 if paid weekly applicants
    - (2) most recent years W2's for all applicants
  - **If retired on Pension or SS:**
    - Most recent year award letters
    - (2) most recent years 1099's for all applicants
    - (3) most recent full bank statements to prove income deposited
  - **If self employed:**
    - most recent 2 years full tax returns with all schedules needed
    - year to date P&L

**Items continued next page**

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- **ID's**
  - Color copy of Drivers Licenses( front and back)
  - Color copy of signed Social Security Cards
  - 2nd form of ID for all applicants (vehicle registration, insurance, health cards, etc.)
  
- **3 months bank statements to prove down payment**
  - Must be official statements showing name, and full acct number and all pages
  
- **Verification of employment will be done by lender.**
  
- **Homeowners insurance required**

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