



**Manufactured Home - Traditional Mortgage Options:
(Real Estate)**

Loan Program	Target Consumer	Minimum Down Payment	Minimum Credit Score	Avg Interest Rates MH vs Site-Built	Avg Increase of Interest Rate vs Site-Built	Max Debt to Income (DTI)	Loan Term Length	Max Loan to Value (LTV)	Construction Loan Option?	Costs that can be included in the construction loan:
Conventional	Strong Credit Profile Larger Down Payment	5% - 20%	620+	6.5% - 7.5% vs 6.0% - 7.0%	0.50%	up to 43% This may be higher if there are compensating factors.	15-30 yrs	95%	YES. However, it will vary from Lender to Lender on what programs they choose to offer.	All Land Acquisition Costs, Site Prep, Construction Labor & Material Costs, Permits Fees, & Utility Connection Costs.
MH Advantage (Conventional Loan)	High Quality-MH Buyers	3% - 5%	620+	6.5%-7.0% MH ONLY				97%		
FHA	Low-Mod Income First-Time Buyers	3.5%	580+ or 500+ w/10% Down	6.0% - 7.0% vs 5.5% - 6.5%				96.50%		
USDA	Rural areas Low-Mod Income	0%	640+	6.0% - 6.5% vs 5.5% - 6.0%		100%				
VA	Veterans Service Members	0%	580-620+	5.75% - 6.5% vs 5.0% - 6.0%		100%				

**For the home to be considered Real Estate and to qualify for the traditional home loan programs mentioned above...
The manufactured home must meet the following basic criteria:**

1	Land Ownership	The home and the land it is sited on are both owned by the same owner.
2	Permanent Foundation	Must meet HUD code requirements and include an anchoring/tie down system, durable skirting, and receive an Engineer Certification of the completed foundation.
3	Connected to All Utilities	Home must be permanently connected to: Water, Power, Sewer/Septic.
4	Driveway Access	Clear and legal access to the home via a driveway constructed with a durable material.

**Manufactured Home - Chattel Loan Option
(Personal Property)**

Loan Program	Target Consumer	Down Payment	Credit Score	Avg Fixed-Rate Interest Rates (2024)	Avg Increase of Interest Rate vs Site-Built	Max Debt to Income (DTI)	Loan Term Length	Max Loan to Value (LTV)	Construction Loan Option?	Costs that can be included in loan:
Chattel	Leased Land No Land as Collateral	5-20%	575-620+	7.5%-10%	1.5% - 4%	up to 45% may be higher w/ compensating factors	10-20 yrs	100%	NO	Costs of home purchase, install, transportation, & setup.