



## The CarDawn Team



### Financing Your Florida Dream



We specialize in:

FHA Loans

VA Loans

Conventional Loans

Manufactured Homes

(Investment, second Homes, Primary residence)

Down Payment Assistance Programs Available

We are License Professionals and offer competitive rates.

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## What you should Know about Financing a Manufactured Home.

### By Carlos L. Gomez NMLS # 1052196

Manufactured Homes are a great alternative to home living. It is also a great way to achieve the goal of a Primary, Vacation, or Investment Residency. What many people do not know is that if you are purchasing or refinancing and you own the piece of land in conjunction with the Manufactured Home you can find financing including loan programs like FHA, VA and Conventional. These financing options are available on Manufactured Homes that were built after June 15, 1976 and if this is your primary home, you could go with a low-down payment. Buying this type of home has the same procedures that of a masonry home with the difference of some additional certifications that will ensure your Manufactured Home is sound and solid especially when the integrity of the main unit has been modified by attachments like, Car Port, Garage, Laundry Room, Lanai, and/or other unoriginal structures. If these modifications are done correctly they could improve the value of your property. In 2008 many Manufactured Home builders went through a major revision making these types of properties more attractive.

The requirements for financing does vary by program (FHA, VA, CONV) and they can vary depending on the year of the Manufactured Home and if it is a Single, Double, or Triple wide. Single wide Manufactured Homes being the strictest and are only considered for financing on Primary Residences with Loan amount restrictions.

#### Here is a list of the more common Requirements for Manufactured Homes:

- Properties must be constructed after June 15, 1976
- Floor area of not less than 400 square feet
- HUD Certification Labels (metal plates attached) and verification from IBTS may be required
- HUD Data Plates (paper certification located on the interior) and verification from IBTS may be required
- Affidavit of affixture (or equal) to evidence property is classified and taxed as real estate
- Structural Engineer's report to determine if home is designed to be used as a dwelling with a permanent foundation built to HUD/FHA criteria
- The home must be built and remain on a permanent chassis (towing hitch, wheels and axles have been removed)
- Finished grade elevation beneath the manufactured home or, if a basement is used, the grade beneath the basement shall be at or above the 100-year return frequency flood elevation. HUD waivers are not accepted.
- The home must not have been installed or occupied previously at another site or location
- Additions or modifications to manufactured home are not acceptable
- All-weather roadway and adequate vehicular access from a public right of way
- Foundation inspection by appraiser for permanent concrete footing with anchored tie-downs
- Full home inspection is required for homes built before 1990. Any deficiencies that impact the safety, soundness, or structural integrity of the property must be cured prior to closing. The requirement for full home inspection can be waived if all the following criteria are satisfied.

**For more information reach out to your Realtors or Mortgage advisor. You can also call us "The CarDawn Team" with American Eagle Mortgage LLC at 239-444-8062 Main Ext. 8064 For Carlos Gomez NMLS #1052196 or 8065 for Dawn Konieczki NMLS # 436202. AEMC, LLC is an Equal housing Opportunity institution. NMLS - co 1671**