

MOBILE HOME FINANCING
September 2018

WC MORTGAGE

Loan Officer: **Grand Junction** – Wayne Carruth – Toll Free – 866-795-2288/Office – 970-242-2288/Fax – 970-242-1877
Email – waynec@wcmortgageinc.com; 803 White Ave., Grand Junction, CO 81501.

Mobile Home Loans: They represent multiple national companies. Loan terms to be discussed with lender.

Financing Terms: Value of mobile home for loan purposed is based on appraisal by Data Comp Appraisal Service. Cost up to \$325 subject to change. Interest rates vary from 4.25% to 12% depending upon Buyer's credit score and down payment. Fixed rate loan. No pre-payment penalties or balloon payments.

Amortization: Can amortize up to 25 years depending upon lender and property. Buyer must have either a US driver's license or US ID.

Points: Depends upon Buyer and lender.

Down Payment: 5% minimum up to 35% based on Buyer's credit score, income, income to debt ratio and down payment. Subject to change.

Closing: Takes about 30 days to close. When loan closes, funds are not disbursed until about 14 days after closing, not the day of closing. Seller will receive the Buyer's down payment at closing.

Pre-Qualification Letter: Can be issued in about 24 – 48 hours upon completion of application and all needed information from Buyer.

Note: If Buyer needs a co-signer the minimum down payment will vary depending upon lender.

ALPINE BANK

Loan Officer: **Basalt** – Yuani Ruiz – 927-3101 or his assistant Jenny
Willits – Dan – 927-3653

Mobile Home Loans: Will finance any age or size of home as long as it is in good condition. Buyer must have credit score of 600 or more. Bank uses Data Comp for appraisals and will lend on the purchase price or appraisal price whichever is less.

NOTE: **Minimum down payment is 25% and maximum 10 year amortization.**

Will not do loans for a rental unit.

BANK OF COLORADO

Loan Officer: Steve Paul – 945-7422

Mobile Home Loans: Fixed rate loans. If over 6 years old, 50% down payment, 24 month loan. If between 1 to 2 years old, 75% down payment, 48 month loan. An appraisal is needed.

AMERICAN NATIONAL BANK

Loan Officer: **Aspen** - Mark Favro - 544-3777; E-mail - mark.favro@anbbank.com

Mobile Home Loans: Will finance any size of home but home must be 1976 or newer (HUD approved). Will finance 80% of loan value and loan value is based on the NADA book values. NADA book values which are very low and not realistic for our market place because most homes sell for much more than NADA book values. This is on a case-by-case basis.

Not lending on Mobile Homes in Rental Mobile Home Parks at this time -

COMMUNITY BANKS OF COLORADO / WELLS FARGO BANK / VECTRA BANK

Note: There are numerous competitors in the marketplace for this kind of service. Although we cannot be responsible for the several individuals and companies listed on this sheet, we do know that they have been utilized in the past by other homeowners. Each should be happy to provide you with a list of past clients to assist you in making your decision.