

**MOBILE HOME FINANCING**  
December 2013

**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 is based on appraisal by Data Comp Appraisal Service. Cost up to \$325. 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:** 1. Single wide mobile homes. Will finance up to 20 years old. Amortized up to 15 years.  
2. Double wide mobile homes. Will finance HUD approved homes only. Not older than 1976. Amortized up to 20 years. If home is brand new, they will finance up to 25 years.

**Points:** Depends upon Buyer and lender.

**Down Payment:** 5% minimum maybe more and is based on Buyer's credit score.

**Closing:** Takes about 30 days to close. When loan closes, funds are not disbursed until a few days after closing, not the day of closing. But Seller will get down payment money from Buyer at closing.

**Spanish:** They have no Spanish interpreters.

**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:** **Willits** – Daniel Markoya – 927-3653  
**Carbondale** – Alicia Crandell – 704-3106; Richard Fuller – 704-3104; Erko Alm – 704-3102; Ian Bays – 704-3105  
**Snowmass Village** – George Hart – 923-3600

**Mobile Home Loans:** **If mobile home is not older than 1 year old will finance 80% of appraised value or purchase price whichever is less.**

A rated credit – 720+	15 year amortization	Prime + 3%	1% fee
B rated credit – 719-670	15 year amortization	Prime + 3.25%	1% fee
C rated credit – 669-640	15 year amortization	Prime + 3.75%	1% fee
D rated credit – 639-600	15 year amortization	Prime + 4%	1% fee

**If mobile home is not over 3 years old will finance 75% of the appraised value or purchase price whichever is less.**

A rated credit – 720+	10 year amortization	Prime + 3.5%	1% fee
B rated credit – 719-670	10 year amortization	Prime + 3.75%	1% fee
C rated credit – 669-640	10 year amortization	Prime + 4%	1% fee
D rated credit – 639-600	10 year amortization	Prime + 4.25%	1% fee

**If mobile home is not over 5 years old will finance 75% of the appraised value or purchase price whichever is less.**

A rated credit – 720+	10 year amortization	Prime + 3.75%	1% fee
B rated credit – 719-670	10 year amortization	Prime + 4%	1% fee
C rated credit – 669-640	10 year amortization	Prime + 4.25%	1% fee
D rated credit – 639-600	10 year amortization	Prime + 4.5%	1% fee

**If mobile home is not over 7 years old will finance 75% of the appraised value or purchase price whichever is less.**

A rated credit – 720+	9 year amortization	Prime + 4%	1% fee
B rated credit – 719-670	9 year amortization	Prime + 4.25%	1% fee
C rated credit – 669-640	9 year amortization	Prime + 4.5%	1% fee
D rated credit – 639-600	9 year amortization	Prime + 4.75%	1% fee

**If mobile home is not over 9 years old will finance 75% of the appraised value or purchase price whichever is less.**

A rated credit – 720+	8 year amortization	Prime + 4.25%	1% fee
B rated credit – 719-670	8 year amortization	Prime + 4.5%	1% fee
C rated credit – 669-640	8 year amortization	Prime + 4.75%	1% fee
D rated credit – 639-600	8 year amortization	Prime + 5%	1% fee

**If mobile home is not over 11 years old will finance 75% of the appraised value or purchase price whichever is less.**

A rated credit – 720+	7 year amortization	Prime + 4.5%	1% fee
B rated credit – 719-670	7 year amortization	Prime + 4.75%	1% fee
C rated credit – 669-640	7 year amortization	Prime + 5%	1% fee
D rated credit – 639-600	7 year amortization	Prime + 5.25%	1% fee

Bank uses Data Comp for appraisals. Loan can be a fixed rate loan if the loan term is for 6 years or less, otherwise the loan will be a variable rate (Adjustable Rate Mortgage)

**Requirements:** **Terms are negotiable depending upon borrower and borrower's credit.**

**NOTE:** Will not do loans for a rental unit.

**BANK OF COLORADO** (Glenwood Springs)

**Loan Officer:** Cheryl Warder – 945-7422

**Mobile Home Loans:** ARM – no fixed rate loans. 10 or 20 year amortization on a case-by-case basis, 3-5 yr. balloon payment. Interest rate on a case by case basis. Origination Fee: 1 point. If mobile home is brand new, less down payment on a case by case basis. If over 6 years old, 50% down payment, 24 month loan.

**Down payment:** About 20% down on a case by case basis.

**VECTRA BANK**

**Loan Officer:** **El Jebel** – Sheri Smith – 963-6096; **Snowmass Village** – Stan Brown – 923-2417; **Aspen** – Todd Lay – 544-2210

**Mobile Home Loans:** Loan amounts are a fixed interest rate loan.

**Financing Terms:** Maximum loan amount is \$75,000. Mobile homes not over 10 years old.

**Amortization:** 1. Finance 0-36 months – TBD% Origination Fee, TBD down payment.  
2. Finance 48-60 months – TBD% Origination Fee, TBD down payment.  
3. Finance 60-84 months – TBD% Origination Fee, TBD down payment.

**Not lending on Mobile Homes at this time - COMMUNITY BANKS OF COLORADO / WELLS FARGO 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.