

Broker Handbook

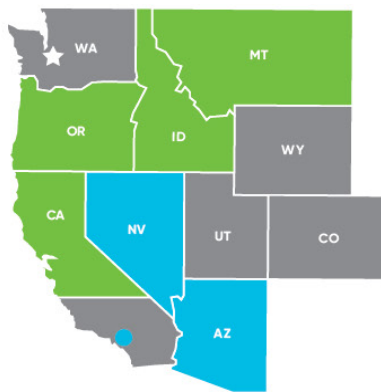
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Sales Territories

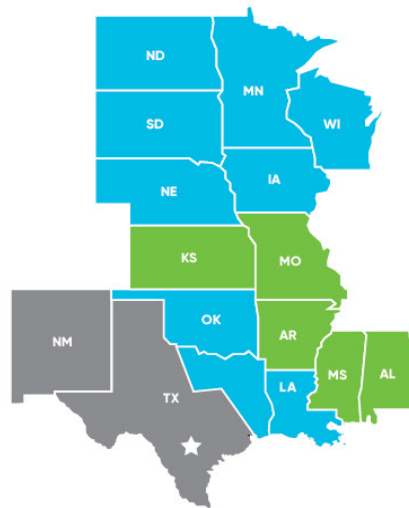
★ Production Centers



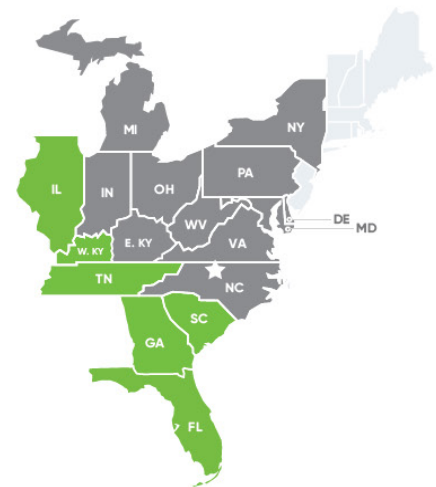
Western Region



Central Region



Eastern Region



Seattle Office

Applications: CUApplications@CreditHuman.com
Conditions: CUConditions@CreditHuman.com

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Send app to region where property state is located

NMLS #486243

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*Land Home is only available in Texas for the Central Region

Home Only Broker Program (For sale by owner, refinance, retail)

Features	Details
Eligible homes	<ul style="list-style-type: none"> Multi-section and single-section homes manufactured post-HUD (1977 or newer), pre-HUD in CA only (1970 - 1976) *New York anything newer than 1995 Park Model homes must be in a community (AZ & FL only) Homes in a community or on family, leased or owned land New homes (never been titled) and existing homes
Down payment	<ul style="list-style-type: none"> Minimum of 5% down payment in the form of cash, trade or gift Gifted down payment: entire down payment may be gifted to the customer for purchase of a primary home Down payment pricing tiers of 5%, 10%, 20% and 35% Second/vacation homes must be a minimum of 20% down payment (80% LTV) -FICO score of 700+ (Equifax)
Rate/approval commitment	<ul style="list-style-type: none"> 90 days
Loan Terms	<p>Multi-section and single-section homes</p> <ul style="list-style-type: none"> Maximum term of 20 years
Underwriting	<ul style="list-style-type: none"> No program available for buy-fors, co-signers and investment property No bankruptcy or repossession present within the last five years Credit scores of 660 and above (Equifax) 5 years of credit experience Minimum of 5 tradelines which must include: <ul style="list-style-type: none"> 1 installment loan with a minimum starting balance of \$5,000 and 24 or more payments reporting 3 tradelines with a minimum of 12 months reporting Standard debt ratio is 34% housing and 45% total (to include lot rent, taxes & insurance) *Exception can be made with adequate discretionary income of \$1,800 or more

Home Only Broker Program *(continued)*

(For sale by owner, refinance, retail)

Features	Details
Insurance	<ul style="list-style-type: none"> • Replacement cost or actual cash value accepted • Maximum deductible of \$1,000 or 1% of the dwelling coverage, whichever is greater • Dwelling coverage plus any additional structure coverages must be equal to or greater than the principal balance of the loan. For California, coverage amount needs to be the maximum available with extended replacement coverage added if coverage is low. • Insurance binder - one year of homeowner's insurance listing Credit Human Federal Credit Union, PO Box 519 Carmel, IN 46082 as the lienholder/loss payee information. <p>General requirements</p> <ul style="list-style-type: none"> • Property address must match loan contract • Policy type must be for mobile/manufactured home • Flood insurance is required if the home is determined to be in a flood zone • Premium must be paid in full or included in loan amount • Effective date must be on or before loan completion date
New home valuation	<p>Advance method (To determine the maximum amount to finance)</p> <ul style="list-style-type: none"> • Multiply 155% by the gross factory invoice* • Add \$11,000/section for delivery and set • Add allowable closing costs** <p>*100% of gross factory invoice for down payments of 35% or more</p> <p>**Taxes, insurance, fees and other closing costs</p>
Existing home valuation - for sale by owner and refinance	<p>Market Valuation (Comparable appraisals in communities only)</p> <ul style="list-style-type: none"> • Total loan should not exceed the lesser of the fair market value (FMV) of the home X 95% of the LTV as determined by the comparable appraisal and the purchase price of the home <p>Note: The total loan amount may exceed the established maximum loan amount determined by the approved LTV up to a maximum of 3% based on the lesser of the purchase price or appraised value not to exceed a maximum of 95% LTV. Exceeding the approved LTV by the allowable 3% does not require the loan to be repriced.</p> <p>Cost Valuation (NADA method)</p> <ul style="list-style-type: none"> • Total loan amount should not exceed NADA base book value X NADA condition adjuster X LTV + set up allowance + allowable dealer installed options + allowable closing costs • For 35% down payments the total loan must be equal to or less than 90% of NADA book value • Condition report required

Cash-out Refinance Program

Features	Details
Advance	<ul style="list-style-type: none"> • Comparable appraisal (65% max LTV including allowable closing costs) no bookouts financeable
Credit scores	<ul style="list-style-type: none"> • 700+ (Equifax)
Maximum cash-out	<ul style="list-style-type: none"> • \$25,000 • *exceptions can be made for more cash-out
Qualifying homes	<ul style="list-style-type: none"> • Multi-section homes 20 years or newer • Home must be located in a community • No single-section or pre-HUD
Rate	<ul style="list-style-type: none"> • Interest rate is 100 basis points over the published refinance rate
Loan Terms	<ul style="list-style-type: none"> • Terms up to 10 years on homes owned free and clear • Refi's qualify for standard terms
Lending programs	<ul style="list-style-type: none"> • Fixed-step rate and fixed rate
Rate Commitment	<ul style="list-style-type: none"> • 90 day rate commitment with no adders
Debt to income ratios	<ul style="list-style-type: none"> • Standard debt ratio is 34% housing and 45% total (to include lot rent, and taxes & insurance)

This program is not available in states determined by Credit Human to be distressed.

Contact your Business Development Executive for more details.

If there is evidence of declining property values on the appraisal the application will be rejected.

Land Home and Land in Lieu Loan Program*

(For sale by owner, refinance, retail)

* Land Home is only available in Texas for the Central Region

Features	Details
Eligible homes	<ul style="list-style-type: none"> Multi-section, single-section and modular homes post-HUD and *pre-HUD in Western region only. *1970 - 1976 homes must be in approved PUD or condo park communities New (homes that have never been titled) and existing homes Homes that have been moved more than once Homes that are not on permanent foundation
Fees	<ul style="list-style-type: none"> \$999 processing fee, as well as, closing costs, such as, attorney fees, appraisals, etc.
Loan Terms	<ul style="list-style-type: none"> Maximum terms up to 25 years
Rate/approval commitment	<ul style="list-style-type: none"> 90 days
Advance	<ul style="list-style-type: none"> Full land home appraisal required The maximum loan to value ratio (LTV) including closing costs is 95% of appraised value
Funding options	<ul style="list-style-type: none"> At delivery and set or end loan
Down payment and pricing	<ul style="list-style-type: none"> Minimum of 5% down payment in the form of cash, trade or land equity Pricing will be based on the LTV of the appraised value Second/vacation home must be a minimum of 20% down payment (80% LTV) - FICO score of 700+ (Equifax)
Using Land equity (Land in lieu)	<ul style="list-style-type: none"> Land does not have to be free and clear. If encumbered, we will allow full equity (encumbrances – appraised value) to determine down payment Land equity will be determined by the opinion of site value listed in the cost approach section of the land home appraisal The customer must have a minimum of 5% equity of the total sales price including all home and land improvements. If land equity is short of the required 5%, the customer may supplement the difference with cash down Will give full value of land for down payment up to 7.5 acres Gifted land may be accepted Seller credits can never be used for down payment
Simple delivery and set funding	
Program description	<ul style="list-style-type: none"> Closing occurs before home and improvements are installed Land payoff and closing costs disbursed at closing pending a rescission period if applicable Final funding occurs once the home has been delivered, set, and tied down on the subject home site. Homes already sited fund as an end loan No interim interest charges and a free 120 day construction period. (Final occupancy required in some states.) \$100 per week charge to the retailer beginning on the 121st day