

# Retailer Handbook

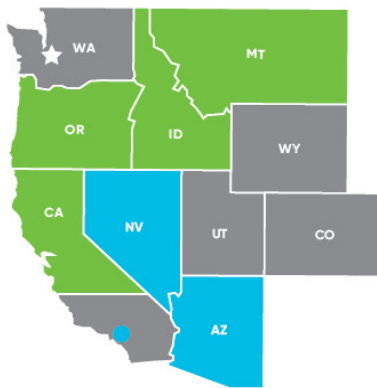
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## Sales Territories

★ Production Centers



### Western Region

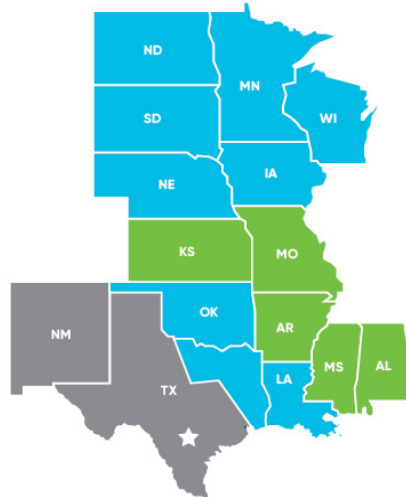


#### Seattle Office

**Applications:** [SeattleApps@CreditHuman.com](mailto:SeattleApps@CreditHuman.com)  
**Conditions:** [SeattleConditions@CreditHuman.com](mailto:SeattleConditions@CreditHuman.com)

- Aisha Owens | Business Development Executive  
866-595-7228 ext. 6245  
[AOWens@CreditHuman.com](mailto:AOWens@CreditHuman.com)
- Jim Munsey | Business Development Executive  
866-595-7228 ext 6216  
[JMunsey@CreditHuman.com](mailto:JMunsey@CreditHuman.com)
- Jill Schock | Business Development Executive  
Includes LA & Orange Counties  
866-595-7228 ext 4052  
[JSchock@CreditHuman.com](mailto:JSchock@CreditHuman.com)

### Central Region

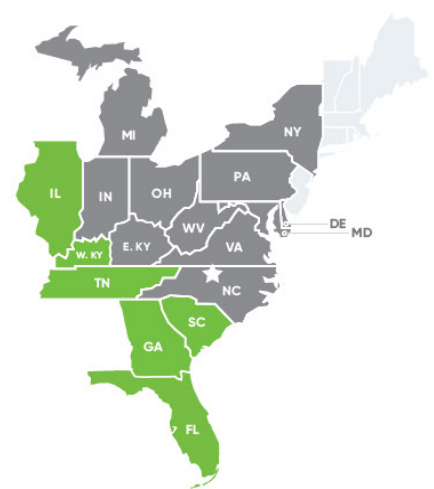


#### San Antonio Office

**Applications:** [Apps@CreditHuman.com](mailto:Apps@CreditHuman.com)  
**Conditions:** [CUProcessing@CreditHuman.com](mailto:CUProcessing@CreditHuman.com)

- Glenn Groves | Business Development Executive  
800-598-9764 ext. 1587  
[GGroves858@CreditHuman.com](mailto:GGroves858@CreditHuman.com)
- Tracy Raper | Business Development Executive  
800-598-9764 ext 1053  
[TRaper448@CreditHuman.com](mailto:TRaper448@CreditHuman.com)
- Larry Carlan | Business Development Executive  
800-598-9764 ext 1844  
[LCarlan678@CreditHuman.com](mailto:LCarlan678@CreditHuman.com)

### Eastern Region



#### Greensboro Office

**Applications:** [GSOApplications@CreditHuman.com](mailto:GSOApplications@CreditHuman.com)  
**Conditions:** [GSOProcessing@CreditHuman.com](mailto:GSOProcessing@CreditHuman.com)

- Tom New | Business Development Executive  
866-279-1899 ext. 6684  
[TNew@CreditHuman.com](mailto:TNew@CreditHuman.com)
- Rob Peterson | Business Development Executive  
866-279-1899 ext 6685  
[RPeterson@CreditHuman.com](mailto:RPeterson@CreditHuman.com)

NMLS #486243

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



## Retailer/Dealer/Community Program

Features	Details
Eligible homes	<ul style="list-style-type: none"> <li>Multi-section and single-section homes manufactured post-HUD (1977 or newer), pre-HUD in CA only (1970 - 1976)</li> <li>*New York anything newer than 1995</li> <li>Park Model homes must be in a community (AZ &amp; FL only)</li> <li>Homes in a community or on family, leased or owned land</li> <li>New homes (never been titled) and existing homes</li> </ul>
Down payment	<ul style="list-style-type: none"> <li>Minimum of 5% down payment in the form of cash, trade or gift</li> <li>Gifted down payment: entire down payment may be gifted to the customer for purchase of a primary home</li> <li>Down payment pricing tiers of 5%, 10%, 20% and 35%</li> <li>25% minimum down/75% maximum LTV on pre-HUD (CA only)</li> </ul>
Second/vacation homes	<ul style="list-style-type: none"> <li>Must be a minimum of 20% down payment (80% LTV)</li> <li>FICO score of 700+</li> </ul>
Fees	<ul style="list-style-type: none"> <li>\$499 processing fee. Other closing costs (attorney fees, appraisals, etc.) which can be financeable</li> </ul>
Rate/approval commitment	<ul style="list-style-type: none"> <li>90 days</li> </ul>
Loan Terms	<p><b>Multi-section and single-section homes</b></p> <ul style="list-style-type: none"> <li>Maximum term of 20 years</li> </ul>
Underwriting	<ul style="list-style-type: none"> <li>No program available for buy-fors, co-signers and investment property</li> <li>No bankruptcy or repossession present within the last five years</li> <li>Credit scores of 660 and above (Equifax)</li> <li>5 years of credit experience</li> <li>Minimum of 5 tradelines which must include:                             <ul style="list-style-type: none"> <li>1 installment loan with a minimum starting balance of \$5,000 and 24 or more payments reporting</li> <li>3 tradelines with a minimum of 12 months reporting</li> </ul> </li> <li>Standard debt ratio is 34% housing and 45% total (to include lot rent, taxes &amp; insurance)</li> </ul> <p>*Exception can be made with adequate discretionary income of \$1,800 or more</p>

## Retailer/Dealer/Community Program *(continued)*

Features	Details
Insurance	<ul style="list-style-type: none"> <li>• Replacement cost or actual cash value accepted</li> <li>• Maximum deductible of \$1,000 or 1% of the dwelling coverage, whichever is greater</li> <li>• 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.</li> <li>• 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.</li> </ul> <p><b>General requirements</b></p> <ul style="list-style-type: none"> <li>• Property address must match loan contract</li> <li>• Policy type must be for mobile/manufactured home</li> <li>• Flood insurance is required if the home is determined to be in a flood zone</li> <li>• Premium must be paid in full or included in loan amount</li> <li>• Effective date must be on or before loan completion date</li> </ul>
Buydowns (Rate Reduction)	<ul style="list-style-type: none"> <li>• Cost of .40% of the amount financed per .10% rate reduction</li> <li>• Down payments on fixed rate of less than 10%: maximum .50% rate reduction (2% cost)</li> <li>• Down payments on fixed rate of 10% to 34%: maximum 1.00% rate reduction (4% cost)</li> <li>• Down payments on fixed-step rate of 5%: maximum .50% rate reduction (2% cost)</li> <li>• Buydowns may be financed and advanced</li> </ul>
New home valuation	<p><b>Advance method (To determine the maximum amount to finance)</b></p> <ul style="list-style-type: none"> <li>• Multiply 155% by the gross factory invoice*</li> <li>• Add \$11,000/section for delivery and set</li> <li>• Add allowable closing costs**</li> </ul> <p><b>*100% of gross factory invoice for down payments of 35% or more</b></p> <p><b>**Taxes, insurance, fees and other closing costs</b></p>

## Retailer/Dealer/Community Program *(continued)*

Features	Details
Existing home valuation	<p><b>Comparable appraisals:</b></p> <ul style="list-style-type: none"> <li>For <b>standard pricing</b> the total loan should never 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</li> </ul> <p><b>On a retailer lot - NADA book out (condition report required):</b></p> <ul style="list-style-type: none"> <li>For <b>standard pricing</b> the total loan amount should not exceed NADA book value X NADA condition adjuster X 95% of the LTV + setup allowance + allowable dealer installed options + allowable closing costs</li> <li>For 35% down payments the total loan must be ≤ 90% of NADA book value</li> </ul> <p><b>Setup in a community - NADA book out: (condition report required)</b></p> <ul style="list-style-type: none"> <li>For <b>standard pricing</b> the total loan must be ≤ to the NADA base value X 150%</li> <li>For 35% down payments the total loan must be ≤ 90% of NADA book value</li> </ul>

## Land Home and Land in Lieu Loan Program\*

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

Features	Details
Eligible homes	<ul style="list-style-type: none"> <li>Multi-section, single-section and modular homes post-HUD and *pre-HUD in Western region only.</li> <li>*1970 - 1976 homes must be in approved PUD or condo park communities</li> <li>New (homes that have never been titled) and existing homes</li> <li>Homes that have been moved more than once</li> <li>Homes that are not on permanent foundation</li> </ul>
Credit standards	<ul style="list-style-type: none"> <li>Standard Credit Human underwriting policies apply</li> </ul>
Fees	<ul style="list-style-type: none"> <li>\$999 processing fee, as well as, closing costs, such as, attorney fees, appraisals, etc.</li> </ul>
Loan Terms	<ul style="list-style-type: none"> <li>Terms up to 25 years. No loan limits (minimum or maximum)</li> </ul>
Rate/approval commitment	<ul style="list-style-type: none"> <li>90 days</li> </ul>
Advance	<ul style="list-style-type: none"> <li>Full land home appraisal required</li> <li>The maximum loan to value ratio (LTV) including closing costs is 95% of appraised value</li> </ul>
Funding options	<ul style="list-style-type: none"> <li>At delivery and set or end loan</li> </ul>
Down payment and pricing	<ul style="list-style-type: none"> <li>Minimum of 5% down payment in the form of cash, trade or land equity</li> <li>Pricing will be based on the LTV of the appraised value</li> <li>Second/vacation home must be a minimum of 20% down payment (80% LTV) - FICO score of 700+ (Equifax)</li> </ul>
Using Land equity (Land in Lieu)	<ul style="list-style-type: none"> <li>Land does not have to be free and clear. If encumbered, we will allow full equity (encumbrances – appraised value) to determine down payment</li> <li>Land equity will be determined by the opinion of site value listed in the cost approach section of the land home appraisal</li> <li>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</li> <li>Will give full value of land for down payment up to 7.5 acres</li> <li>Gifted land may be accepted</li> </ul>

## Land Home and Land in Lieu Loan Program\* (*continued*)

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

Simple delivery and set funding	
Program description	<ul style="list-style-type: none"><li>• Closing occurs before home and improvements are installed</li><li>• Land payoff and closing costs disbursed at closing pending a rescission period if applicable</li><li>• 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</li><li>• <b>No interim interest charges</b> and a free 120 day construction period. (Final occupancy required in some states.)</li><li>• \$100 per week charge to the retailer beginning on the 121<sup>st</sup> day</li></ul>