

# Broker Handbook

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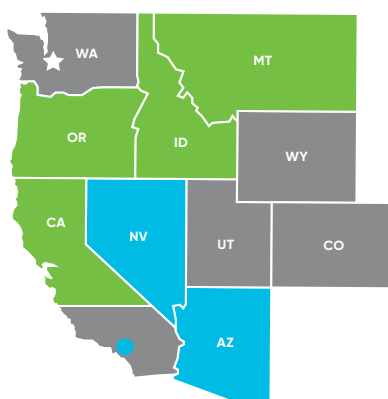
## Sales Territories



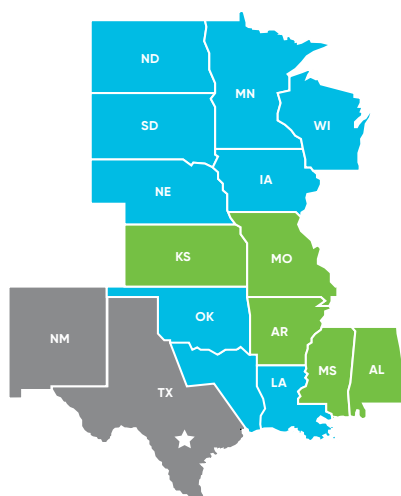
Production Centers



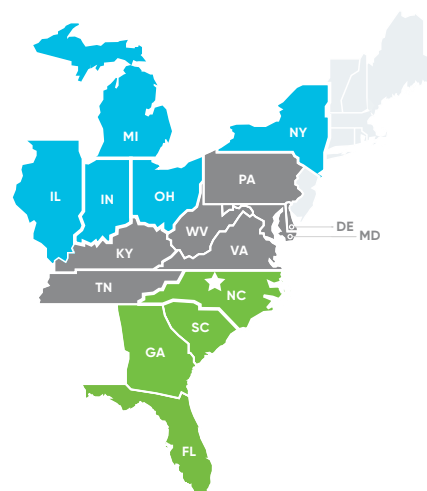
### Western Region



### Central Region



### Eastern Region



#### Seattle Office

**Applications:** CUApplications@CreditHuman.com  
**Conditions:** SEAProcessing@CreditHuman.com

TBD | Interim support provided by:

● Jim Munsey & Jill Schock  
See contact information below

● **Jim Munsey | Business Development Executive**  
866-595-7228 ext 6216  
JMunsey@CreditHuman.com

● **Jill Schock | Business Development Executive**  
Includes LA & Orange Counties  
866-595-7228 ext 4052  
JSchock@CreditHuman.com

#### San Antonio Office

**Applications:** Apps@CreditHuman.com  
**Conditions:** CUProcessing@CreditHuman.com

● **Joseph Best | Business Development Executive**  
800-598-9764 ext. 1148  
JBest@CreditHuman.com

● **Tracy Raper | Business Development Executive**  
800-598-9764 ext 1053  
TRaper448@CreditHuman.com

● **Larry Carlan | Business Development Executive**  
800-598-9764 ext 1809  
LCarlan678@CreditHuman.com

#### Greensboro Office

**Applications:** GSOApplications@CreditHuman.com  
**Conditions:** GSOProcessing@CreditHuman.com

● **Nicole Thompson | Business Development Executive**  
866-279-1899 ext 6669  
NThompson@CreditHuman.com

● **Jerry Bretton | Business Development Executive**  
866-279-1899 ext 6674  
JBretton@CreditHuman.com

● **Glenn Groves | Business Development Executive**  
866-279-1899 ext 1587  
GGroves858@CreditHuman.com

NMLS #486243

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\*For Central Region please contact your Business Development  
Executive for available states

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

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 an approved park model community (AZ, FL &amp; OR 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>
Fees	<ul style="list-style-type: none"> <li>No processing fees. Other closing costs (attorney fees, appraisals, etc.) will apply</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>Second/vacation homes must be a minimum of 20% down payment (80% LTV) -FICO score of 700+ (Equifax)</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> <li>Maximum loan amount \$750,000. No minimum</li> </ul>
Underwriting	<ul style="list-style-type: none"> <li>Credit scores of 660 and above (Equifax) for <b>post-HUD</b></li> <li>Credit scores of 700 and above (Equifax) for second/vacation homes, cash-out refinance, and <b>pre-HUD</b> (CA only)</li> <li>5 years of credit experience</li> <li>Minimum of 5 trade-lines 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 trade-lines 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> <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>Applicant must be either a U.S. citizen or permanent resident</li> </ul>
Broker Compensation	<ul style="list-style-type: none"> <li>Borrower and lender paid options are available</li> <li>MLO license required to earn compensation</li> <li>Buy-downs are not available with these programs</li> <li>Maximum loan amount for lender paid compensation is \$500,000</li> </ul>

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

Features	Details
Insurance	<ul style="list-style-type: none"> <li>• Replacement cost or actual cash value accepted</li> <li>• Maximum deductible of \$2,500 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>
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> <ul style="list-style-type: none"> <li>• HPML wait period required for both electronic (3 days) and mail delivery (6 days)</li> </ul>
Existing home valuation – for sale by owner and refinance	<p><b>Market Valuation (Comparable appraisals in communities only)</b></p> <ul style="list-style-type: none"> <li>• 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</li> </ul> <p><b>Note:</b> 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><b>Cost Valuation (NADA method)</b></p> <ul style="list-style-type: none"> <li>• 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</li> <li>• For 35% down payments the total loan must be equal to or less than 90% of NADA book value</li> <li>• Condition report required</li> <li>• HPML wait period required for both electronic (3 days) and mail delivery (6 days)</li> </ul>

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

(For sale by owner, refinance, retail)

\*For Central Region please contact your Business Development Executive for available states

Features	Details
Eligible homes	<ul style="list-style-type: none"> <li>• Multi-section, single-section, modular homes post-HUD</li> <li>• Park Model homes must be in an approved condo or PUD community (AZ only)</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> <li>• Co-Op communities available in Florida</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>• Maximum terms up to 25 years (fixed rate)</li> <li>• Maximum loan amount \$750,000</li> </ul>
Rate/approval commitment	<ul style="list-style-type: none"> <li>• 90 days</li> </ul>
Valuation	<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> <li>• HPML wait period required for both electronic (3 days) and mail delivery (6 days)</li> </ul>
Funding options	<ul style="list-style-type: none"> <li>• At delivery and set or end loan</li> <li>• Simple Construction*</li> </ul> <p>*See simple construction below for more details</p>
Simple Construction - delivery and set funding	<ul style="list-style-type: none"> <li>• Closing occurs before home and improvements are installed</li> <li>• Land payoff, closing costs, &amp; originator compensation 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. (Certificate of Occupancy or Final Inspection required in some states)</li> <li>• <b>\$100 per week charge to the retailer beginning on the 121<sup>st</sup> day</b></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) <ul style="list-style-type: none"> <li>- FICO score of 700+ (Equifax)</li> </ul> </li> </ul>

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

(For sale by owner, refinance, retail)

\*For Central Region please contact your Business Development Executive for available states

Features	Details
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 (appraised value – encumbranced 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>Maximum parcel size of 10 acres</li> <li>Gifted land may be accepted</li> <li>Seller credits may be applied to closing costs but not used for down payment</li> </ul>
Broker Compensation	<ul style="list-style-type: none"> <li>Borrower and lender paid options are available</li> <li>MLO license required to earn compensation</li> <li>Buy-downs are not available with these programs</li> <li>Maximum loan amount for lender paid compensation is \$500,000</li> <li>Minimum loan amount for lender paid compensation is \$125,000</li> </ul>

## Cash-out Refinance Program

Features	Details
Advance	<ul style="list-style-type: none"> <li>Comparable appraisal (65% max LTV including allowable closing costs) no book outs financeable</li> </ul>
Credit scores	<ul style="list-style-type: none"> <li>Minimum FICO 700+</li> </ul>
Maximum cash-out & LTV	<ul style="list-style-type: none"> <li>65% Max LTV</li> <li>No caps on cash-out</li> <li>Debts being consolidated with cash-out may be excluded from debt-to-income ratios for qualifying purposes</li> </ul>
Valuation	<ul style="list-style-type: none"> <li>Home Only - Comp appraisal</li> <li>Land Home - URAR appraisal</li> </ul>
Qualifying homes	<ul style="list-style-type: none"> <li>Home Only must be located in a community                             <ul style="list-style-type: none"> <li>Multi-section homes 20 years or newer</li> </ul> </li> <li>Land Home may be located in a community or scattered site (appraisal required)                             <ul style="list-style-type: none"> <li>Single and Multi-section homes 20 years or newer</li> <li>Park Model - Land Home available in Arizona only, must be in an approved condo or PUD community</li> </ul> </li> <li>Not available in Texas</li> </ul>
Rate	<ul style="list-style-type: none"> <li>Interest rate is 100 basis points over the published refinance rate</li> </ul>
Lending programs	<ul style="list-style-type: none"> <li>Fixed-Step rate and Fixed rate</li> </ul>
Rate commitment	<ul style="list-style-type: none"> <li>90 day rate commitment</li> </ul>

Contact your Business Development Executive for more details.

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

## Pre-Hud program information

Features	Details
Collateral	<ul style="list-style-type: none"> <li>• Applies to 1970 - 5/31/1976 homes</li> </ul>
Location	<ul style="list-style-type: none"> <li>• Home Only: CA only, must be in a land lease community</li> <li>• Land Home: Only available in states we offer Land Home financing, and must be in an approved condo or PUD community</li> </ul>
LTV / Down	<ul style="list-style-type: none"> <li>• Max 95% (primary residence)</li> <li>• Max 80% (secondary home)</li> </ul>
Valuation	<ul style="list-style-type: none"> <li>• Home Only - Comp appraisal</li> <li>• Land Home - URAR appraisal</li> </ul>
Credit	<ul style="list-style-type: none"> <li>• Minimum FICO 700 (primary residence &amp; secondary home)</li> </ul>
Loan Purpose	<ul style="list-style-type: none"> <li>• Purchases or rate/term refinance (no cash out)</li> </ul>