

# Retail Handbook

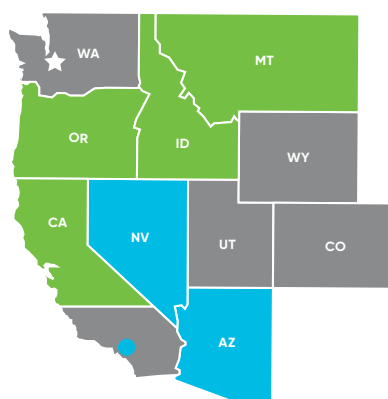
Discover the Credit Human difference

## Sales Territories

★ Production Centers



### Western Region



#### Seattle Office

**Applications:** CUApplications@CreditHuman.com

**Conditions:** SEAProcessing@CreditHuman.com

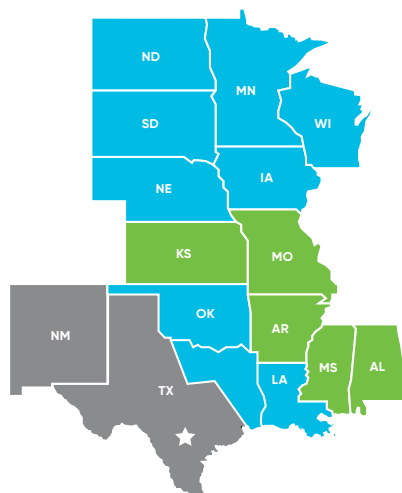
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### Central Region



#### San Antonio Office

**Applications:** Apps@CreditHuman.com

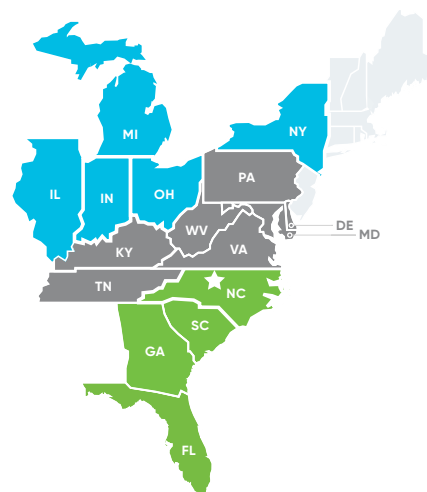
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### Eastern Region



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



## Home Only 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 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>
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> <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 and <b>pre-HUD</b> (CA only)</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> <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> </ul>

## Home Only Program *(continued)*

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>
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>• Maximum .50% rate reduction for the Fixed-Step rate program and &lt;10% down payment</li> <li>• Buy downs may be financed and advanced</li> <li>• Buy downs are not available for the 35% rate tier</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>

## Home Only Program *(continued)*

Features	Details
Existing home valuation	<div><div>Set up in a community</div><div><div><div>• Comparable appraisals</div><div><div>• For standard pricing, the total loan must be ≤ 95% of the purchase price or appraisal value, whichever is less</div></div></div><div><div>• NADA book out (condition report required):</div><div><div>• For standard pricing the total loan must be ≤ to the NADA base value X 150%</div><div>• For 35% down payments the total loan must be ≤ 90% of NADA book value</div></div></div></div><div><div>On a retailer lot</div><div><div>• NADA book out (condition report required):</div><div><div>• For standard pricing the total loan amount should not exceed NADA book value X NADA conditions adjuster X 95% of this LTV + setup allowance + allowable dealer installed options + allowable closing costs</div><div>• For 35% down payments the total loan must be ≤ 90% of NADA book value</div></div></div></div></div>

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

\*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 and modular homes post-HUD</li> <li>• Pre-HUD available, applies to 1970 – 5/31/1976 homes</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> </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 (fixed rate)</li> <li>• Maximum loan amount \$750,000. No minimum</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> </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 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. (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) – FICO score of 700+ (Equifax)</li> </ul>

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

\*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> </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>Maximum .50% rate reduction for the Fixed-Step rate program and &lt;10% down payment</li> <li>Buy downs may be financed and advanced</li> <li>Buy downs are not available for the 35% rate tier</li> </ul>