FINANCING CHECKLIST | PART 1 OF 3

# GET READY AND SHOP FOR THE LOAN

Gather the paperwork, compare lenders, and understand what each written offer actually includes.

BUYER NAME

LENDER

DEALER

HOME / MODEL

PROPERTY

DATE REVIEWED

## START WITH THE PROJECT

- [ ] The exact home, options, dealer quote, delivery, setup, and financed site work are documented.
- [ ] The landowner, existing land debt, liens, title, and property boundaries are known.
- [ ] I know whether I am financing the home only or the land and home together.
- [ ] The lender knows whether the home will be on owned land, family land, or leased land.
- [ ] The dealer and lender agree on which contractors and project costs can be paid through the loan.
- [ ] I have not assumed that an early estimate or preapproval guarantees final approval.

## COMPARE MORE THAN ONE LENDER

- [ ] I asked the dealer which manufactured-home lenders it commonly works with.
- [ ] I also checked local banks or credit unions that finance manufactured homes.
- [ ] Each lender received the same basic home, land, down-payment, income, and project information.
- [ ] I asked which loan structures and programs each lender actually offers.
- [ ] I requested written estimates showing the rate, APR, term, payment, fees, and cash needed.
- [ ] I am comparing the complete deal instead of automatically using the dealer's lender.

## GATHER PERSONAL AND INCOME DOCUMENTS

- [ ] Government-issued photo ID, Social Security number, and address history are ready.
- [ ] Recent pay stubs, W-2 forms, tax returns, and employment history are ready.
- [ ] Proof of Social Security, disability, retirement, support, rental, or other qualifying income is ready.
- [ ] Checking, savings, retirement, investment, and other requested account statements are ready.
- [ ] Large deposits have an explanation and paper trail; gift money has a signed gift letter.
- [ ] Self-employed borrowers gathered personal and business returns, statements, and profit-and-loss records.

## GATHER HOME, LAND, AND DEBT DOCUMENTS

- [ ] The dealer quote, order, specifications, floor plan, options, and project scope are ready.
- [ ] The deed, survey, title information, tax records, and existing land-loan information are ready.
- [ ] Car loans, student loans, credit cards, collections, support obligations, and other debts are disclosed.
- [ ] Rental-payment history or landlord information is ready if requested.
- [ ] Foundation, appraisal, insurance, permit, contractor, and site-work documents are being tracked.
- [ ] Documents are organized by category, and every lender request and submission is recorded.

## READY TO APPLY?

- [ ] The home, land, project scope, and estimated amount needed are clear.
- [ ] My personal, financial, home, and land documents are organized.
- [ ] I have several lenders to compare.
- [ ] I know which questions each lender must answer in writing.
- [ ] I will protect my credit, job, accounts, and savings during review.
- [ ] I am ready to track every request, condition, and document.

# MATCH THE FINANCING TO THE HOME AND LAND

Confirm how the property will be financed, titled, secured, and credited toward the purchase.

## CHATTEL OR LAND-AND-HOME LOAN?

- [ ] The lender explained whether the home will be personal property or real property.
- [ ] I know whether the land is included in the loan.
- [ ] The required foundation, installation, title work, appraisal, and inspections are understood.
- [ ] I asked how this loan could affect selling or refinancing the home later.
- [ ] I compared the available terms and total costs—not only the monthly payment.
- [ ] The chosen loan structure matches my ownership, homesite, and long-term plans.

## ASK ABOUT AVAILABLE LOAN PROGRAMS

- [ ] Conventional manufactured-home mortgage options were discussed when applicable.
- [ ] FHA Title I and FHA Title II eligibility were discussed when applicable.
- [ ] USDA Guaranteed or Direct eligibility was discussed for an eligible rural project.
- [ ] VA eligibility was discussed for an eligible veteran, service member, or surviving spouse.
- [ ] Construction-to-permanent financing was discussed if the project requires it.
- [ ] MH Advantage, CHOICEHome, and first-time-homebuyer assistance were discussed when applicable.
- [ ] The lender explained why the recommended program fits my buyer, home, land, and foundation.

## DOWN PAYMENT AND CASH NEEDED TO CLOSE

- [ ] The dealer deposit is not being confused with the loan down payment.
- [ ] The lender gave me the exact required down payment for the proposed loan.
- [ ] I received an estimate of the total cash needed to close, including fees and prepaid expenses.
- [ ] Gift funds or down-payment assistance were verified before I counted on them.
- [ ] I know which funds must stay in my accounts and how they must be documented.
- [ ] I am keeping enough savings for moving, repairs, emergencies, and costs outside the loan.

## USING LAND OR A TRADE-IN

- [ ] The lender confirmed the land's approved value, debt, liens, equity, and usable credit.
- [ ] I understand that mortgaged land may contribute only its available approved equity.
- [ ] The lender explained whether an existing land loan must be paid off or combined.
- [ ] Any needed subdivision, parcel release, or family-land approval was started early.
- [ ] A trade-in value, loan payoff, moving or demolition cost, and final written credit were confirmed.
- [ ] I am not relying on a verbal land-value or trade-in estimate.

## EXISTING LAND MORTGAGE

- [ ] The current land lender and proposed home lender were told about each other.
- [ ] I asked what must happen to the existing mortgage before placing and financing the home.
- [ ] Payoff, refinance, combination, lender approval, parcel release, and chattel options were reviewed.
- [ ] The landowner, both lenders, and local government agree on the required path.
- [ ] No home order, site work, or placement depends on an unresolved land-loan assumption.
- [ ] Required actions, estimated costs, responsible parties, and timing are written down.

# UNDERSTAND THE REAL COST AND CLOSE CAREFULLY

Review the insurance, payment, total repayment, conditions, and final documents before signing.

## COMPARE THE COMPLETE LOAN

- [ ] Principal, interest rate, APR, loan term, and monthly principal-and-interest payment are written down.
- [ ] Down payment, closing costs, lender fees, points, and other cash requirements are written down.
- [ ] The lender showed the total amount I will repay if I keep the loan for the full term.
- [ ] I asked whether there is a penalty for paying the loan off early.
- [ ] I compared offers using the same loan amount, term, and project scope when possible.
- [ ] A lower payment is not hiding a longer term, higher fees, or greater total repayment.

## INSURANCE, TAXES, AND ESCROW

- [ ] I know whether homeowners insurance and property taxes are included in the quoted payment.
- [ ] The lender explained whether escrow is required and how much must be paid upfront.
- [ ] I asked whether flood, wind, or other separate coverage is required.
- [ ] I received the proposed insurer, annual premium, deductible, limits, and monthly amount.
- [ ] I compared other insurance quotes using the same coverage instead of accepting the first quote.
- [ ] My total monthly housing cost includes loan payment, insurance, taxes, and other recurring costs.

## RATE BUY-DOWN AND FINANCED PROJECT COSTS

- [ ] The lender showed the loan with and without any rate buy-down.
- [ ] I compared the buy-down cost, payment savings, break-even time, and total repayment.
- [ ] I know which options, HVAC, utilities, site work, porches, or other costs are being financed.
- [ ] I understand that every financed project cost may collect interest over the loan term.
- [ ] I asked how paying selected costs separately would change the payment and total repayment.
- [ ] I did not drain emergency savings simply to reduce the amount borrowed.

## PROTECT THE LOAN DURING UNDERWRITING

- [ ] I respond quickly to lender requests and keep copies of everything submitted.
- [ ] I will not open credit, finance a vehicle, make a large purchase, or move money without asking first.
- [ ] I will discuss any job, income, debt, bank-account, land, or project change with the lender.
- [ ] Appraisal, title, foundation, insurance, contractor, and other lender conditions are tracked.
- [ ] I know who is responsible for clearing each condition and the deadline for doing it.
- [ ] I will not schedule around an assumed closing date until the lender confirms readiness.

## FINAL REVIEW BEFORE SIGNING

- [ ] The final loan amount, rate, APR, term, payment, fees, cash to close, and total repayment match my understanding.
- [ ] The home, land, title, contractors, financed work, and property classification are correct.
- [ ] Insurance, taxes, escrow, and any separately billed housing costs are understood.
- [ ] Unexpected changes from earlier estimates were explained before closing.
- [ ] I received time to read the final documents and ask questions in plain language.
- [ ] I have complete signed copies and know how funding and contractor payments will work.
- [ ] I will not sign anything I do not understand.