Financing your manufactured home build

STOCKTON MORTGAGE

Stockton Mortgage NMLS: 8259
Equal Housing Lender | nmlsconsumeraccess.org
This is not a commitment to lend. Qualifications apply. See representative for details.

Our Construction-to-Permanent financing makes a manufactured home build happen by rolling the land and home financing into one loan—paving a smooth path to move-in day. A lot goes into building a manufactured home, so we make the finance portion easy to understand, guiding you at every turn.

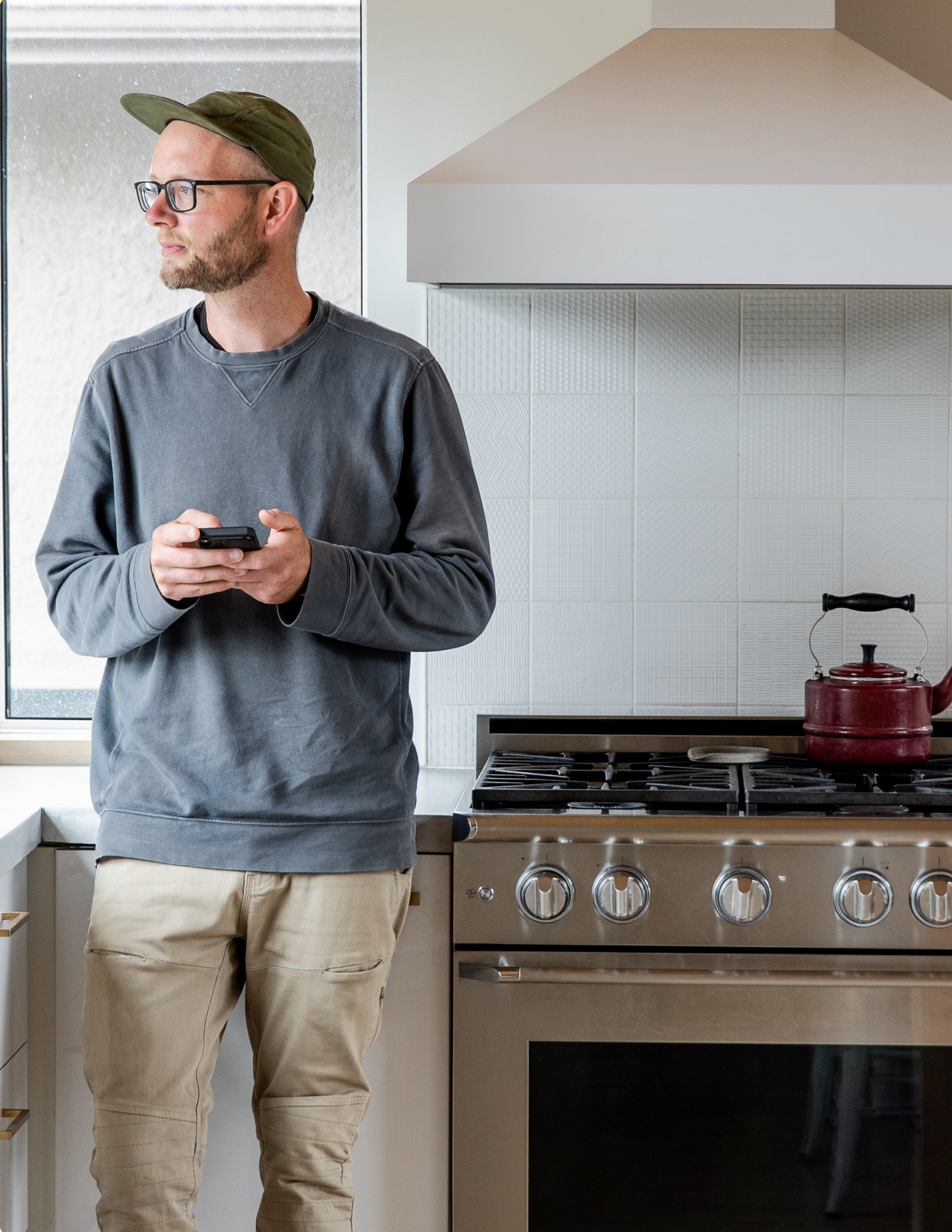
Options that afford every vision

With flexible options, we can make Construction-to-Permanent financing work a variety of ways to fit you.

Square one? No land is no problem for us. You can roll both the land purchase, manufactured home purchase, and build into one loan.

Already own land? This program can be used to finance just the manufactured build. Some options even allow you to use your land as a downpayment.

Still paying off the land where you want to build? You may roll your current mortgage into a Construction-to-Permanent with us.



Home building partners, not officers.

We’re here to support you and encourage you throughout the experience.

Mindful
With only one loan qualification and one closing, we save you time and money with fewer fees and stumbling blocks.

Supportive
We allow you up to 9 months for the construction of your home, because we know weather and delays simply happen.

Resourceful
Money is tight. Interest only payments are made from money we set aside at closing — so you’re not juggling a new mortgage and your current housing costs at the same time.

Insightful
We get to know you and help you determine which options will suit your goals - conventional, FHA, USDA, or VA.

Getting started

We make buying and building manufactured homes easy.
Compared to a traditional home loan, it may take a few extra weeks to review the plans, specs, and contracts along with everything else.

Documentation

Documentation requirements may vary based on where you're building. But we've got your back. We let you know what information you'll need handy at different stages of your loan.

Here are a few common documents:

- Income, Employment, and Asset information
- Closing Disclosure for the purchase of the land.
  Only needed if the land was purchased within six months of applying for the Construction-to-Permanent loan.
- Contract for the purchase of the land.
  Only needed if the land is not already owned by you.
- Contract with a manufactured home builder.
  You get to choose your modular home builder, but you'll need a licensed general contractor to bring it to life.
- Information from the builder including company name, address, phone number, and an IRS W-9 Form.
- Plans and specifications for your new home.
- Certificate of liability insurance for the builder.
- Hazard insurance covering the property during construction.
  This is typically in the form of a builder's risk or homeowner's insurance policy.

The loan process

Processing

Once you submit your application, we'll send disclosures with key loan details. To keep things on track, send any requested documents quickly. After we receive your appraisal fee, plans, specs, and contract, we'll order the appraisal.

FYI: If you pay your builder directly during the loan process, let us know. We'll make sure you get credit at closing. If your home's construction requires extra funds beyond your loan, those must be provided before or at closing.

Closing

Before you close, we'll give you a Closing Disclosure that details all the costs related to your loan. The closing process for your Construction-to-Permanent loan is much like a standard mortgage, but with a few subtle differences.

Inspection fees...
Every time a disbursement (a payment your builder will use for your home, work or materials) is made, an inspection is needed. We work with your builder and dealer to plan for those costs, so you pay them at closing. If additional inspections are needed, you'll get a separate bill for those.

Manufactured dealer deposit...
Sometimes your home dealer needs a deposit at closing. We can disburse up to 15% of your construction costs (minus any money you've paid to the builder already). But we'll deduct the deposit amount from the dealer's initial construction disbursement.

Construction

The first construction disbursement can take place at or after closing.

Before the first disbursement, we'll need the following documents:

- Property inspection
- Survey, if required
- Certification of liability insurance for the builder
- Proof of hazard insurance covering the property during construction - either in the form of a builder's risk or homeowner's insurance policy
- Building permit

If you personally contributed funds to complete the construction of your manufactured home, we'll disburse those funds before using your loan proceeds.

Disbursements during construction

Construction loan disbursements happen during construction as work is completed and verified by inspection.

Your builder usually makes these requests. Once requested, we'll order an inspection and title update. Funds are disbursed within five business days after we get the inspection, title update, and any required documents. The amount is based on completed work outlined in the inspection report.

Payments during construction

During the construction, we'll deduct monthly interest on money already set aside in an escrow account funded by the loan at closing. This way, you don't need to make payments towards the principal of your loan during construction.

FYI: If your property is in a special food hazard area as defend by FEMA, we'll set up an escrow account to collect food insurance premiums.

For a list of all requirements, please see the Construction Loan Agreement.

Modifying the loan

If there are changes to the terms of your loan at this stage in the process, you'll need to sign a Modification Agreement to reflect those updates. Those changes could look like:

Adjusting your loan amount...
If you decide not to use your full loan amount, your loan will be modified to reflect a lower principal balance.

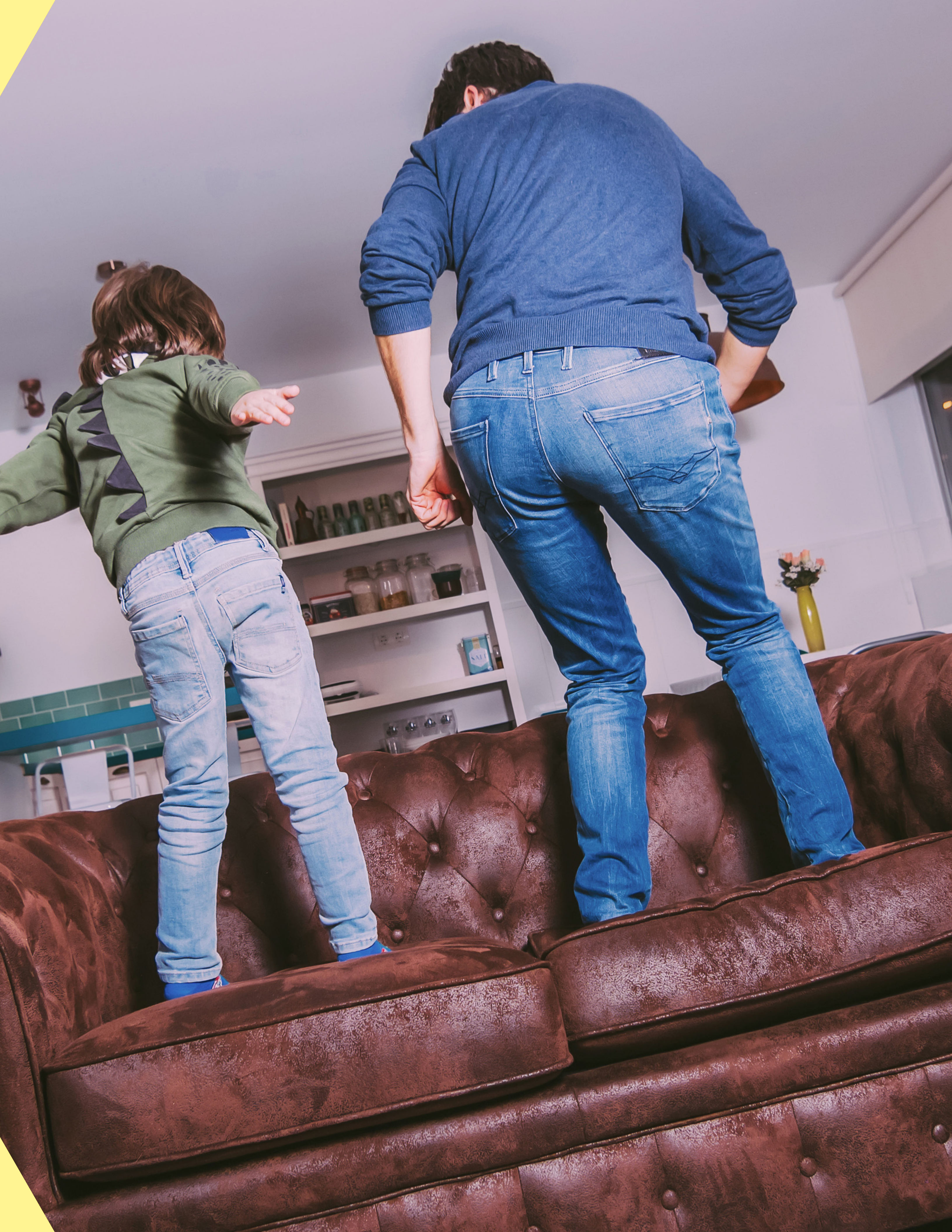
Construction timeline changes...
If construction is completed sooner or takes longer than originally expected, your first permanent mortgage payment due date may need adjusting.

Interest rate adjustments...
If you opted to fora lower market rate by "floating down," your loan terms will be updated accordingly.

Payments

When your loan moves to the permanent phase, you'll start making monthly principal and interest payments. Because at this stage – you've done it. You've made your vision for home a reality.

You'll get a letter from us (or your loan servicer) with a breakdown of your principal, interest, and escrow—covering property taxes, insurance, and mortgage insurance. If your home is in a FEMA-designated food zone, your payment will include that escrow too.



Find your home, we’ll take care of the rest.

STOCKTON
MORTGAGE

Qualifications apply. See representative for details.

This is not a commitment to lend.
Stockton Mortgage NMLS 8259
Equal Housing Lender | nmlsconsumeraccess.org

3070 N Main St NW, Office #14
Kennesaw, GA 30144

Leslie Michelle Hoyer

Mortgage Loan Originator
NMLS 1943016
706-835-7286
leslie.hoyer@stockton.com

stockton.com