

SECTION 5: UNDERSTANDING YOUR BUDGET FOR A MANUFACTURED HOME

Long before you go shopping for a manufactured home, you should know how much you could spend on a manufactured home according to your budget and a lender's guidelines. By the end of this section, you will be able to determine the total amount you could borrow and the total monthly payment that would be affordable to you considering other ongoing costs. You will also know what a lender considers for making financing decisions.

The Cost of a Manufactured Home

Affordable prices make manufactured housing attractive. However, the total cost of buying an unsited manufactured home includes the costs of moving and installing your home and buying or renting land. If you are buying a manufactured home already sited on land, the purchase price generally includes the total cost of buying your home since you will not need to pay for transportation, installation or site preparation.

Other items that will affect your total cost of home ownership are financing, insurance, maintenance and repairs, utilities, taxes, and resale value. While a manufactured home may be an affordable housing option for you, it is still a sizeable investment. As with any large purchase, shop around to make the best choices about your home — and the total amount it will cost you — based on the trade-offs you considered in section 2, *Understanding If Owning a Manufactured Home Is Right for You*.



Land, Installation and Site Preparation Costs for Unsited Manufactured Homes

The land, installation and site preparation costs for an unsited manufactured home vary up front and on an ongoing basis according to whether the home is placed on land you own or in a land-lease community. The up-front costs for land, installation and site preparation will be lower for land-lease placement than private property placement. In a land-lease community, your initial costs normally include a deposit, utility connections and some site preparation, whereas on private property, they consist of the land purchase, site improvements, foundation construction, and utility installations and connections. You will have to make loan payments on an ongoing basis based on the amount of money you borrowed for your home, site preparation and land for placement of a home on private property. For placement in a land-lease community, you will need to make loan payments for your home and monthly rent payments, which likely will increase each year, for your site.

The Cost of Home Ownership

Financing Costs

Because of the large expense of buying a home, most people need a loan to buy one. Obtaining financing involves up-front and ongoing costs, but the total amount of those costs varies greatly across

lenders and loan products. **It pays to shop around for the right lender and loan product.** Finding a good loan for your manufactured home can save you thousands of dollars.

Homeowners Insurance Costs

Your lender will require you to buy homeowners insurance coverage in the amount of the loan, but you will need to find a policy that offers you enough protection from accidental losses. Insurance companies may offer manufactured home coverage, including dwelling, theft and liability protection, under either a standard homeowners insurance policy or a manufactured home policy. Insurance coverage and premiums differ, so it is important for you to compare products carefully.

Maintenance and Repair Costs

No matter what type of home you own, maintenance and repairs are your responsibility. Most new manufactured homes come with warranties, but they are valid for a limited time only and may not cover all defects. If your home has no warranty or your coverage has ended, you will have to either make the repairs yourself or pay someone else to do them for you. Small repairs must be fixed quickly, or they can cause big problems that cost more money later on. Even with a warranty, you will need to cover the ongoing costs of performing routine maintenance on your home. Most first-time homeowners are surprised by how costly basic upkeep is, in terms of both time and money. Especially since repairs are often unexpected expenses, you always should plan to have cash reserves available for maintenance and repairs. Also, you need to know manufactured homes often have unique parts and components unavailable at most home improvement centers. Customized windows, doors and other materials can be hard to find and costly to repair.

Utility and Service Costs

Utility and service costs, such as garbage collection, are other ongoing expenses you can expect to pay as a homeowner. Sometimes utility and service costs are included in the rent payment for a land-lease community. If they are not, you will need to determine much extra they will cost you on a regular basis.

Taxes

You may have to pay property taxes on your manufactured home on a regular basis depending on your state and local laws. If you buy land, you will have to pay real estate property taxes on a regular basis. On the other hand, certain tax deductions may benefit you. For example, federal law permits you to deduct the interest you pay on a loan for your primary residence from your taxable income, if you qualify to itemize your deductions. You may also be able to deduct property taxes from your taxable income.

Resale Value

Another factor to consider in terms of the total cost of home ownership is your manufactured home's potential resale value. At some point in the future, you may want to sell your manufactured home. The amount of money you get to keep from the sale after you pay off any debts against the home is known as your equity in the property. There are no guarantees that you will sell your home with equity in it. However, if building home equity is important to you, as you determined in section 2, *Understanding If Owning a Manufactured Home Is Right for You*, you should plan to spend more money up front on a

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home, placement and installation. The following list provides considerations for maximizing the potential to build equity in your home.

Good location. The ideal location for a manufactured home would be right for any home. Plan ahead to look for a site that would make just as much sense for a site-built home as a manufactured one. Sites with views, clean soil and air, away from major roads and close to green space are often more desirable. Low-lying sites and sites near industrial plants, airports or railroads present more problems in resale. When you sell your home, you want to reach the general housing market, not just the manufactured housing market. The more buyers you can attract, the better your price will be. In many areas, the placement of a manufactured home may be limited by zoning or deed restrictions. While it might be a challenge to find a good site, do not make big compromises on the quality of the area. Be cautious about sites that say “perfect for manufactured home.”

Blending in. Once you have found a good site, choose a house design that fits the neighborhood. If your house “sticks out,” future buyers might expect to pay a reduced price — even if the home is of the same quality as nearby site-built homes. The more your home looks like its site-built neighbors, the better your chances of building home equity at the same rate they do. The table below highlights some of the features that typically set manufactured homes apart from other housing types, and which options you can choose to integrate a manufactured home better with local site-built homes.

TYPICAL MANUFACTURED HOME FEATURES	OPTIONS FOR BLENDING IN WITH LOCAL HOUSING STOCK
Dimensions unlike neighboring site-built homes	Multisection home
Home sits high off the ground	Ground-set, perimeter-wall foundation
Distinctive skirting, or siding that covers the area the ground to the base of a manufactured home	Skirting material that fits with prevailing look of local site-built homes
Flat, symmetrical roof	Roof design that fits with prevailing look of local site-built homes
“Boxy” look	Inset front door and on-site additions, such as decks or porches
Unusual exterior materials components	Window designs and roof and siding materials and accents that fit with prevailing look of local site-built homes
No gutters	Gutters
No garage	On-site garage addition

Quality. Many homebuyer face a trade-off of buying quantity — that is, more rooms or space — versus quality — that is, better materials, siting and landscaping. For buyers who value their home as an investment, many choose to buy as much quality as they can afford. Remember, choosing to improve

materials and siting is not the same as choosing luxury items. There is no use buying marble floor tiles if the underlying floor is undersized. If your budget is limited, you would probably be wiser to opt for a better installation, heavier framing and thicker interior walls over a fancy bathroom. Choosing higher-quality materials for exterior and interior features, such as your roof, windows, carpeting and cabinetry could also be a wise investment because part of the extra cost you pay up front will come back to you in the form of a higher resale price.

Land ownership. For long-term value, buyers who own the land under their homes are usually better off than those buyers who rent land when it comes time to sell the home. Land is the root of property values. Since few homes are located on rented land, if you are trying to sell a home on a rented lot, you may find your resale market limited. When you own your land you have more freedom to add landscaping or a garage, and those improvements can increase your home's value. When you sell a home with land, mortgage lenders may offer resale financing at a lower interest rate than if the land is rented. That makes your home more affordable to more buyers, and can bring you a higher price.

House-like foundation. Many foundations built for manufactured homes are quite different from what people expect with a site-built home. The foundation is one of those things that can really isolate your home as “something different” — and that can reduce the number of buyers dramatically. The less traditional the home appears, the less likely it will be to achieve a resale value that compares with a site-built home's value of the same age, size and quality. Site-built homes have a solid wall made of block, brick, or poured concrete around the edge or perimeter of the home. A manufactured home on the same kind of foundation looks much more permanent and house-like, especially when the home is at the same height above ground as neighboring homes. In addition, mortgage lenders reserve their best interest rates and terms only for manufactured homes with house-like foundations. Placing a manufactured home on other, lower-cost foundation types, such as a pier and ground anchor system, can be stable, safe and comfortable. However, they can mean higher financing costs and fewer buyers in the future, which may reduce your potential to build equity in the property. Despite higher initial cost, the investment in a standard, house-like foundation will very likely pay for itself in resale value. For more information on choosing a foundation, see section 8, *Understanding How to Plan for Manufactured Home Installation*.

Real estate financing. As a buyer interested in resale value, you should consider buying a home and site that qualify for a mortgage. Real estate financing provides you with lower financing costs, greater legal protection, a better chance to build equity, and the ability to attract more buyers when you sell your home in the future. Even if you make all the right choices about the home you buy, poor financing terms can reduce your potential for building equity. Remember, your equity is what is left after you pay off your loan. If you borrow more than the house is worth by financing insurance or points — which is more likely to happen with a personal property loan — you will not have any equity. Try to borrow for the shortest loan term for which your budget would comfortably allow. Doing so will increase the cost of your monthly payments, but will also decrease your interest expenses over the life of the loan and increase your potential for building home equity.

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What Lenders Look at When Financing Manufactured Homes: The 4 Cs of Credit

The question most frequently asked by potential homebuyers is, “Will I qualify for a loan?” Lenders usually evaluate your ability to qualify for a loan by looking at four things, called the 4 Cs of Credit: capital, capacity, credit history and collateral. The 4 Cs of Credit provide a lender with confidence that you can afford the home you want to buy and are likely to repay your loan. They also assure the lender that the home you are buying is worth the price you are paying for it.

Capital is the money you have available to make the down payment, pay the loan fees and set aside for unexpected expenses. Lenders will ask you to prove how much capital you have and where it came from. The required down payment amount depends on the loan program.

Capacity refers to your ability to make the monthly loan payments and also pay for other obligations or debts. Lenders will ask for proof of where you work and how much you earn. Lenders will also ask about long-term debts. Lenders will want to know if you have adequate income and low enough debts to afford a monthly loan payment.

Credit history means your ability to borrow money. Lenders want to know how much money you owe to others, how often you use credit and whether you pay your bills on time. Lenders get most of this credit history from a credit report, and a number “grade” based on the information in the report called a credit score. Lenders look at your credit report and credit score to check that what you reported about your monthly expenses is accurate, and to see whether you generally pay your bills on time. If you have a history of missed payments, late payments or unpaid debts to others, it will be harder to access the best rates from lenders.

Lenders place great importance on your credit score when deciding whether to approve your loan application, as well as how much credit to extend and at what interest rate. Credit scores are often referred to as “FICO scores” because most credit scores are produced from software developed by Fair, Isaac and Company (FICO). Nevertheless, the score models, or software, used in the credit industry consider different variables for different types of credit. With FICO® scores, higher scores are better scores, and most consumers score between 300 and 850. FICO scores are provided by the three major credit reporting agencies, although they have different names at each of the three agencies:

CREDIT REPORTING AGENCY	FICO® SCORE	RANGE
Equifax	BEACON	300–850
Experian	Experian/Fair Isaac Risk Model	340–820
TransUnion	EMPIRICA	150–934

Generally, lenders consider any score over 700 to be a good credit risk and will offer such borrowers the best rates available according to market conditions. Borrowers with low scores are frequently served by

loans at higher rates. See the table below for an indication of how FICO scores impact the amount of interest you pay on the loan.

FICO® SCORE	INTEREST RATE
720–850	5.6%
700–719	5.7%
675–699	6.3%
620–674	7.4%

Source: www.myfico.com, 2/7/04. This table is a sample only, based on the daily average of thousands of lenders across the nation. It is not guaranteed for accuracy and is subject to change. The rates include the following assumptions: 30-year fixed home mortgages, FICO scores between 620 and 850, \$150,000 loan amount, one point, single-family owner-occupied property type, and 60–80 percent loan-to-value.

If you have a low credit score and want to qualify for better interest rates, keep in mind there is no quick fix to improving your credit score. Improving a credit score takes time. Meet with your housing counselor or a reputable nonprofit credit counselor to learn how to raise your score. For more information on credit scoring, visit www.myfico.com.

It is a good idea to order your own credit report and credit score from each of the three major credit reporting agencies — Experian, Equifax and TransUnion — before you apply for a loan. That way you can correct inaccuracies, remove old information and improve your credit record before you meet with a lender. Keep in mind that the information on your credit report may vary from one credit reporting agency to another. This is because some creditors do not report their information to every credit reporting agency. Depending on when and how often you request your credit report from one of the three national credit reporting agencies, you may have to pay a small fee. Refer to the “How to Obtain a Copy of Credit Report” form on the next page for contact information.

Some people do not have a credit history because they have never borrowed money and do not use credit cards. If you do not have a credit history, you may be able to qualify for a loan by building a nontraditional credit history that includes canceled checks, bills, receipts, rent statements and phone or utility receipts. Together, these documents show lenders that you have a history of making regular, on-time payments. Most lenders accept nontraditional credit history as evidence of creditworthiness.

➤ *Important Note About Creditor Inquiries*

When you shop for a home loan, you normally shop around for financing at a number of lenders in a short period of time. Such comparisons could result in many inquiries, or requests for your credit report, to appear on your credit report. Multiple inquiries from new creditors can have a negative impact on your credit score. To minimize the negative impact of shopping around, most credit scoring models treat inquiries for car and mortgage loans within a 14-day period as a single inquiry. In addition, models often use a buffer that ignores all inquiries for car and mortgage loans within 30 days of scoring. The buffer, however, may not work for personal property loans — resulting in a negative impact on your credit score. This is another reason to order your own credit report and score before visiting a lender. Ordering your own copy has no affect on your score, and you can share the information on your report with lenders when shopping around for financing.

How to Obtain a Copy of Your Credit Report and Credit Score

To obtain a copy of your credit report, call first for instructions and fees, and then write to or order online:

EXPERIAN	(888) EXPERIAN (397-3742)
P.O. Box 2002	www.experian.com
Allen, TX 75013	

TRANS UNION LLC	(800) 916-8800
Consumer Disclosure Center	www.transunion.com
P.O. Box 1000	
Chester, PA 19022	

EQUIFAX Credit Information Services	(800) 685-1111
P.O. Box 740241	www.equifax.com
Atlanta, GA 30374	

You must include all of the following required information with your request and may use the form provided on the next page to request a copy of your report through the mail:

1. Full name including middle initial and generation, such as Jr., Sr., II, III
2. Current address with zip code (no P.O. boxes)
3. Any previous addresses, with zip codes, for the past five years
4. Social Security number
5. Year of birth
6. If married, the first name of your spouse (or full name if last names are different)
7. Verification of your current address, such as copy of your driver's license, current billing statement or other valid document that verifies your current address and daytime or evening phone number.

Allow two to three weeks to receive your report and score by mail.

If you have questions about your report or score after you receive it, please follow the instructions included with the report.

Credit Report and Credit Score Order Form

Date

Credit Reporting Agency

Address

Address

City

State

Zip Code

Please send to me a copy of: my credit report my credit score

I have enclosed a check in the amount of \$ _____

First Name

Middle Initial

Last Name

Generation

Spouse's First Name (or full name if last name is different)

Current Address

City

State

Zip Code

Previous Address

City

State

Zip Code

Previous Address

City

State

Zip Code

Previous Address

City

State

Zip Code

Previous Address

City

State

Zip Code

Previous Address

City

State

Zip Code

(see next page)

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Social Security Number

Date of Birth

Enclosed is the following verification for my current address and phone number:

copy of my driver's license copy of current _____ statement

other: _____

Signature

Date

Thank you.

Collateral is what you pledge as security for the loan — in this case, the home and/or land you are buying. Because the lender will have to take and sell your property if you do not pay back the loan — through repossession on a personal property loan or foreclosure on a mortgage loan — the lender looks carefully at the value and condition of your property.

A lender uses the value of your home to calculate a loan-to-value ratio to determine how much to lend to you and how much down payment you will need. Loan-to-value and down payments are explained more in section 7, *Understanding Financing Options for a Manufactured Home*.

How Much Can You Afford?

Most people who have good credit, earn a steady income, and do not owe a lot of money can afford to borrow two-and-a-half to three times their annual income to pay for a home. For example, a family earning \$24,000 a year, with monthly credit card and car payments less than \$200 (about ten percent of their monthly income) and a good credit rating will probably qualify for a loan amount between \$60,000 and \$70,000. Remember, that is only an estimate. The actual amount you can borrow varies depending on the type of loan program, the type of home, interest rate and your own situation. For example, if you have many debts, it will reduce the amount you can afford to borrow.

Qualifying Ratios

In order to ensure that your monthly housing costs will be within your means, lenders set limits on those costs and your monthly debt payments. These limits are called the housing ratio (often referred to as the front-end ratio) and the debt-to-income ratio (often referred to as the back-end ratio).

- The *housing ratio* is the maximum percentage of your gross monthly income that can be used to pay for monthly housing costs. The maximum monthly payment, as determined by the housing ratio, may include principal, interest, taxes, homeowners insurance, mortgage insurance, homeowners association fees and land-lease payments. These percentages are pre-set, according to the loan type selected. Depending on which loan you choose, the housing ratio could be from 25 to 33 percent.
- The *debt-to-income* ratio is the maximum percentage of your gross monthly income that can be used for monthly housing costs and all other monthly debt payments. This percentage is also pre-set depending on the loan type selected. The debt-to-income ratio normally ranges from 36 to 41 percent.

Prequalification

Before you begin looking for the home of your dreams, it is helpful to know how much you could borrow. One way to find out is to meet with a lender or housing counselor to be prequalified.

Prequalification lets you know:

- How much money the lender would probably be willing to loan you.

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- What house price you should consider based on the loan amount. **For an unsited manufactured home, the house price should be based on the loan amount minus the land, installation and site preparation costs.**
- How much down payment you will need.
- How much your monthly payments will be.

There is usually no fee for this service, and you are not obligated to get your loan through any lender that prequalifies you. Also bear in mind that a prequalification is not a guarantee.

You can also get a rough idea of how much you can afford to borrow on your own. Use the “Prequalifying Worksheet” to learn how a lender might view your finances. First, figure your total gross monthly income and total monthly debt payments using the “Calculating Your Gross Monthly Income Worksheet” and the “Total Monthly Debt Worksheet” on the following pages. Select an interest rate for your loan based on current loan rates for manufactured homes in your area. Then look at the “Sample Interest Factor Table” to locate the interest factor based on the interest rate and projected loan term. Finally, complete the “Prequalifying Worksheet.” After you calculate how much you are qualified to spend per month, compare what the worksheet says you can afford to borrow to what you think you can afford to pay based on your budget. Would the new loan payment be more or less than you are comfortable with, especially considering some of the other regular costs you may need to incur when buying a manufactured home? It is important to remember that you may apply for a lower loan amount, which would result in lower monthly payments. When it comes to your finances, the lender is not the expert — you are. Do not take on more debt than you feel you can repay.



If you are comfortable with the total amount of money you could borrow and the monthly payments, you can use the total amount as a tool to shop for homes in your price range. If you are considering purchasing an *unsited* manufactured home, you will first need to know your land, installation and site preparation costs before you can determine your housing budget. You can complete the “Purchase Planning Worksheets” in this section as you complete the steps for determining where you will place your home and shopping for home installation and site preparation work.

Calculating Your Gross Monthly Income (GMI) Worksheet

If there are co-applicants, make copies of this form and fill one out for the loan applicant and all co-applicants. Then add all the final numbers together.

If you are paid hourly

$$\begin{array}{r}
 \$ \underline{\hspace{2cm}} \times \underline{\hspace{2cm}} \times 52 \text{ weeks} \div 12 \text{ months} = \\
 \text{(pay before} \quad \quad \quad \text{(\# of hours you} \\
 \text{deductions)} \quad \quad \quad \text{work in 1 week)}
 \end{array}
 \qquad
 \begin{array}{r}
 \$ \underline{\hspace{2cm}} \\
 \text{(gross monthly income)}
 \end{array}$$

If you are paid weekly

$$\begin{array}{r}
 \$ \underline{\hspace{2cm}} \times 52 \text{ weeks} \div 12 \text{ months} = \\
 \text{(pay before} \\
 \text{deductions)}
 \end{array}
 \qquad
 \begin{array}{r}
 \$ \underline{\hspace{2cm}} \\
 \text{(gross monthly income)}
 \end{array}$$

If you are paid biweekly

$$\begin{array}{r}
 \$ \underline{\hspace{2cm}} \times 26 \div 12 \text{ months} = \\
 \text{(pay before} \\
 \text{deductions)}
 \end{array}
 \qquad
 \begin{array}{r}
 \$ \underline{\hspace{2cm}} \\
 \text{(gross monthly income)}
 \end{array}$$

If you are paid twice a month

$$\begin{array}{r}
 \$ \underline{\hspace{2cm}} \times 24 \div 12 \text{ months} = \\
 \text{(pay before} \\
 \text{deductions)}
 \end{array}
 \qquad
 \begin{array}{r}
 \$ \underline{\hspace{2cm}} \\
 \text{(gross monthly income)}
 \end{array}$$

If you are paid monthly

$$\begin{array}{r}
 \$ \underline{\hspace{2cm}} \\
 \text{(gross monthly income)}
 \end{array}$$

If you are not paid regularly

$$\begin{array}{r}
 \$ \underline{\hspace{2cm}} \div 12 \text{ months} = \\
 \text{(income from last} \\
 \text{year's tax return,} \\
 \text{before deductions)}
 \end{array}
 \qquad
 \begin{array}{r}
 \$ \underline{\hspace{2cm}} \\
 \text{(gross monthly income)}
 \end{array}$$

Other gross monthly income =
 (spouse's monthly income, second job,
 regular overtime, public assistance, child support,
 pension, Social Security, other)

$$\$ \underline{\hspace{2cm}}$$

Total Gross Monthly Income =
 (Add gross monthly income from all
 borrowers to other gross monthly income)

$$\$ \underline{\hspace{2cm}}$$

Total Monthly Debt Worksheet

Your Total Monthly Debt Payments

Car Payment \$ _____ (A)

Credit Cards

Card: Monthly Payment

_____ \$ _____

_____ \$ _____

_____ \$ _____

_____ \$ _____

Total monthly debt from credit cards \$ _____ (B)

Loan Payments

Lender: Monthly Payment

_____ \$ _____

_____ \$ _____

_____ \$ _____

_____ \$ _____

Total monthly debt from loans \$ _____ (C)

Child Care

\$ _____ x 52 ÷ 12 \$ _____ (D)

(Weekly cost for all children)

Total Monthly Debt \$ _____
(A + B + C + D)

Prequalifying Worksheet

Total Gross Monthly Income \$ _____ (1)
 (total for all loan applicants from the "Calculating
 Your Gross Monthly Income Worksheet")

Total Gross Monthly Income \times 28% (.028) (housing ratio) \$ _____ (2)

Total Gross Monthly Income \times 36% (.036) (debt-to-income ratio) \$ _____ (3)

Total Monthly Debt Payments \$ _____ (4)
 (from the "Total Monthly Debt Worksheet")

Subtract line (4) from line (3) \$ _____ (5)

Maximum Loan Payment Allowed

Enter the amount on whichever is less, line (2) or line (5) \$ _____ (6)

Multiply line (6) by 20% (.20) (estimated taxes and insurance) \$ _____ (7)

Maximum Principal and Interest Payment Allowed
 Subtract line (7) from line (6) \$ _____ (8)

Divide line (8) by interest factor (\$ _____) \$ _____ (9)
 (from sample Interest Factor Table, next page)

Maximum Loan Amount

Multiply line (9) by \$1,000 \$ _____

Sample Interest Factor Table

Cost for each \$1,000 of a loan

INTEREST RATE	15-YEAR LOAN	20-YEAR LOAN	30-YEAR LOAN
5.0	\$7.91	\$6.60	\$5.37
5.5	\$8.17	\$6.88	\$5.68
6.0	\$8.44	\$7.16	\$6.00
6.5	\$8.71	\$7.46	\$6.32
7.0	\$8.99	\$7.75	\$6.65
7.5	\$9.27	\$8.06	\$6.99
8.0	\$9.56	\$8.36	\$7.34
8.5	\$9.85	\$8.68	\$7.69
9.0	\$10.14	\$9.00	\$8.05
9.5	\$10.44	\$9.32	\$8.41
10.0	\$10.75	\$9.65	\$8.78
10.5	\$11.05	\$9.98	\$9.15
11.0	\$11.37	\$10.32	\$9.53
11.5	\$11.68	\$10.66	\$9.91
12.0	\$12.00	\$11.01	\$10.29

Example: Using a Factor Table to Determine Monthly Principal and Interest Payments

\$40,000 loan amount for 15 years at 7.0%

$$\$40,000 \div \$1,000 = \$40 \times \$8.99 = \$359.60$$

Example: Using a Factor Table to Calculate Loan Amounts

\$600 monthly principal and interest payment for 15 years at 7.0%

$$\$600 \times \$1,000 \div \$8.99 = \$66,740.82$$

Purchase Planning Worksheets for Unsited Manufactured Homes



Home Placed on Private Property

Maximum Loan Amount \$ _____
(based on your budget
prequalification worksheet)

ITEM	COST
Land Costs	
Land	\$ _____
Total Land Costs	\$ _____

Installation and Site Preparation Costs

Site improvements, landscaping	\$ _____
Foundation	\$ _____
Garage	\$ _____
Driveway, misc. concrete	\$ _____
Septic tank installation	\$ _____
Well installation	\$ _____
City sewer and water connections	\$ _____
Gas connections	\$ _____
Electrical connections	\$ _____
Telephone connections	\$ _____
Decks	\$ _____
Permits	\$ _____
Misc.	\$ _____
Total Site Preparation Costs	\$ _____

Total Land and Site Prep Costs \$ _____

Amount Remaining for Manufactured Home* (maximum loan amount minus total land and site prep costs) \$ _____

Amount to Finance \$ _____
(maximum loan amount)

Down payment \$ _____

Interest rate _____ %

Term _____ years

Monthly payment \$ _____
(principal and interest)

Monthly taxes and insurance \$ _____

Monthly MI if applicable \$ _____

Total Monthly Payment \$ _____

Home Placed in Rental Community

Maximum Loan Amount \$ _____
(based on your budget and
prequalification worksheet)

ITEM	COST
Land Costs	
Deposits	\$ _____
Total Land Costs	\$ _____

Installation and Site Preparation Costs

City sewer and water connections	\$ _____
Gas connections	\$ _____
Electrical connections	\$ _____
Telephone connections	\$ _____
Skirting	\$ _____
Decks, steps, fencing	\$ _____
Permits	\$ _____
Misc.	\$ _____
Total Site Preparation Costs	\$ _____

Total Land and Site Prep Costs \$ _____

Amount Remaining for Manufactured Home* (maximum loan amount minus total land and site prep costs) \$ _____

Amount to Finance \$ _____
(maximum loan amount)

Down payment \$ _____

Interest rate _____ %

Term _____ years

Monthly payment \$ _____
(principal and interest)

Monthly taxes and insurance \$ _____

Monthly MI if applicable \$ _____

Monthly rent payment \$ _____

Other monthly fees \$ _____

Total Monthly Payment \$ _____

*Including transportation costs.